Friday December 28 1984

D 8523 B

NEWS SUMMARY

BUSINESS

Kidnap of German priest industry 'aimed to bullish frighten' on 1985

frighten him into abandoning his support for the banned Solidarity trade union, one of the three secur-

opening session of the trial at Torun that he helped to kill the militantly anti-Communist priest but that his death had not been in-

Earlier the prosecution said the three officers believed they had high level support and would be re-warded for their action. Page 2

More die in India

At least eight more people died in violence in the closing stages of India's general election. The worst clashes were in southern Andhra Pradesh, stronghold of film star politician N.T. Rama Rao.

Ministers resign

Two Bolivian ministers resigned, taking to five the number of Cabinet members who have resigned over the past two weeks.

Soviet pull-out call Britain and France joined the U.S.

in urging the Soviet Union to withdraw its troops from Afghanistan.

Rebels cut power

Mozambican rebels said they had cut electricity and water supplies to the capital Maputo and were blocking road and rail routes near the city. Further talks, Page 3

Vietnam sentences

Three people were sentenced to death and 16 jailed for terms of four years to life for plotting to overthrow Vietnam's communist Government, Hanoi radio reported.

Spanish shooting

Suspected Basque guerrillas shot dead the owner of a bar in front of his wife and children in Bermeo,

Rally off

The Automobile Club of Monaco has cancelled the Monte Carlo rally, due to start on January 26, claiming that the French motor sports federation (FFSA) had set impossible

Man-made comet

A team of U.S. British and West German scientists created the first artificial comet in space when they released two canisters of barium from a German satellite.

Egyptian offer

Egypt agreed to reroute 2,300 tonnes of U.S. food aid to famine victims in Ethlopia.

Unholy row

2 mg.

18. TE

A priest was injured in a clash beeen Armenian and Greek Orthodox clergy over rights to clean the Church of the Nativity in Bethle-

Poles jump ship

Another 112 Polish tourists failed to return from a shopping trip in the West German port of Travemunde, bringing the number who have

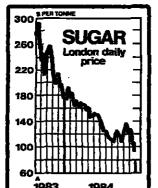
jumped ship this year to over 1,000.

Baby saved Doctors in Cork, Ireland, delivered a baby 28 days after its brain-dam-aged mother had been declared clinically dead.

Carrion jogging Swiss doctors said they treated 12 joggers for cuts and bruises after they were attacked by European buzzards and some other birds

Murdered Polish priest Father Jer-zy Popieluszko was kidnapped to dustry is entering 1985 in an un-irighten kim into abandoning his usually optimistic mood because of usually optimistic mood because of good export prospects and im-proved conditions for investment, ity police officers on trial for the according to a st killing said yesterday.

Lieut, Leszek Pekala told the Economy, Page 2 according to a survey by the Co-logue-based Institute of German



SUGAR: The London daily price was fixed at a 14-year low of \$92 a tonne, down \$6 from last Friday, reflecting earlier declines on the futures market and losses in New York, Page 29

WALL STREET: The Dow Jones industrial average closed down 6.04 at 1.202.52. Section II

DOLLAR gained in London to DM 3.15 (DM 3.1205), FFr 9.8425 (FFr 9.5225), SwFr 2.597 (SwFr 2.5725) and Y250.2 (Y247.95). On Bank of England figures, the dollar's index rose to a record 144.5 from 143.6. In New York it was DM 3.1530, FFr 9.8450, SwFr 2.5985 and Y250.30.

STERLING finished at a record low of \$1.162 in London from \$1.175 pre-viously. It also declined to DM 3.6575 (DM 3.6675), FFr 11.185 (FFr 11.23), SwFr 3.02 (SwFr 3.025) and Y291 (Y291.5). Its exchange rate index fell 0.3 to 73.3. In New York it

GOLD lost \$6.25 in London to \$307.25. It was also lower in Zurich at \$309.25. In New York the Comex January settlement was \$309.60. Page 20

LONDON gilts weakened but equities edged up. The FT Ordinary in-dex added 3.0 to 929.0. Section II

TOKYO stocks recovered early losses, leaving the Nikkei-Dow market average 18.98 up at 11,513.57. Section II

FRANKFURT stocks reached record levels on the Commerzbank index, up 9.7 to 1,103.3, and the FAZ index, 2.35 higher at 379.79. Sec-

BEATRICE FOODS, Chicago-based grocery, industrial and consume products conglomerate, suffered a 7 per cent decline in third-quarter earnings to \$127m against \$137m in

the same period last year. HUNT FAMILY, Texas billionaires. are planning a complete withdrawal from the sugar industry after several years of heavy losses. Men and Matters, Page 6; Page 22

NUOVO BANCO AMBROSIANO posted net profits of L70m (\$36,500) for the year ended June, the first positive result since the establishment of the Italian bank in August

MR NOEL GLEESON, Hong Kong's Registrar General, was appointed provisional liquidator of Deak Perera (Far East), the Hong Kong-based foreign exchange and gold dealer, after a government inspector's report concluding that it was

SWISS watch industry, in deep decline for 10 years, will show this year a fragile recovery which, in terms of exports, will almost match the record year of 1981. Page 22

POTAIN, the troubled French crane maker, is receiving capital injec-tions of FFr 150m (\$15.7m) in a financial rescue package assemed through shareholders and banks. Page 22

Opec near outline pact on enforcing production quotas

MEMBERS of the Organisation of the Petroleum Exporting Countries Opec) were close to agreement last night on a system for enforcing their production quotas which may, nevertheless, lack the muscle needed to bolster its present price

quick decision was required if the narket, and in particular North Sea roducers, were to be convinced of including Saudi Arabia, the United Arab Emirates (UAE), Kuwait, Venezuela, Indonesia, Algeria, Gabon, Iran and Iraq, are in favour of the

Delegates have returned to Geneva having sought approval from their heads of state and governments for a radical new method of auditing prices and production. The proposed system is still embryonic and will depend on moral sanctions for its enforcement, even if all member-states allow Opecappointed inspectors on their territory and open all relevant books to

That much was made clear yes-

BY DAVID MARSH IN PARIS

IF PRIVATE enterprise drives

some Parisians to drink in the new

year, they will not reach for glasses

M Jacques Chirac, mayor of Paris

and leader of the neo-Gaullist RPR

opposition party, is transferring water distribution to two big private

ctor utilities, starting next week.

He says it is part to an effort to con-

fer municipal services on compa-nies with better "cost/efficiency

The plan will, however, result in

the capital's at present relatively

cheap water prices increasing, not

The 16 per cent rise has been

agreed as part of a deal under

which the Compagnie Générale des

Eaux (assuring supplies on the Right Bank) and the Société Lyon-

naise des Eaux (Left Bank) will bol-

water network over the next few

The plan has brought criticism

from the left. It claims higher prices for consumers would be the general

ratios" than the city council.

Britain is now the world's fifth largest oil producer and out-ranks all Opec members except Sandi Arabia. Page 3

Minister of Mines and Energy, who As they resumed the conference of how the supervisory authority after a five-day adjournment, Opec leaders were clearly aware that a entrusted with the task, he said.

As the meeting began, dogged op-timism was the order of the day -Opec's ability to discipline itself. At one somewhat cheered for Opec by least 11 of the 13 member countries, cold weather in Europe and the U.S. which could give the long-awaited seasonal boost for oil demand.

In practice, although, some delegates were prepared to concede any compromise agreement might need to be finally endorsed by the governments of the member-states. leading to inevitable delays in entation and more scope for breaches of the present agreement on prices and production. That was originally agreed in London in March, 1983 and modified in Geneva in late October when the ceiling on collective output was reduced from 17.5m barrels a day (b/d) to 16m b/d.

Some members are likely to terday by Dr Subroto, Indonesia's make their assent to a policing au-

drain Parisian pockets

concealing higher state charges by

transferring them to outside

Reminding readers of this sum-

mer's controversy over "hidden" tax

increases in the Socialist Govern-

ment's 1985 budget plans, this was the very practice which M Chirac

and his friends had recently been

criticising in the National Assem-

Surprisingly in a country where

the main banks and large sections

water in France is an area where

private companies have a great deal

of leeway. Specialist groups, of which CGE and SGE are by far the

biggest, assure delivery of water to

bly, the newspaper said.

normal budgetary accounts.

Private-sector water will

sures promised by the right if and of the population.

Communist daily L'Humanité said hands of the council that "M Chirac's Christmas pres-

meters.

thority dependent on a more rational system of price differentials and the prospects for an effective agreement on that front still do not look

One Arab delegate described it as a "make-or-break" meeting. He ruled out a long conference, like the nine-day event which resulted in the prices-and-production pact

nearly two years ago. Dr Subroto said of the proposed auditing system: "I hope and am sure that they will agree because there is no other choice."

He acknowledged that agreement on a revision of price differentials was also essential to "prop up the market." A package deal covering the two elements is endangered by the determination of Nigeria - al-ready badly out of line in terms of pricing - and the UAE that there should be a significant reduction in the prices of lighter crudes, including Opec's \$29 a barrel reference for Arabian Light.

Saudi Arabia, as always determined to exercise its muscle as world's leading exporter, is still believed to be insistent on raising the price for the heavy crudes by 50 cents, and merely trimming those

Continued on Page 8

\$ surges to 1984 high in thin trading

By Philip Stephens in London and Stewart Fleming

THE DOLLAR took advantage of the post-Christmas Iuli on foreign exchange markets yesterday to rise to its best levels of the year against other leading currencies, pushing sterling to another record low.

The U.S. currency's strength, which came in what dealers described as extremely thin trading ahead of the new year, reflected a widespread market view that there is little scope for further cuts in U.S. interest rates.

Last week's decision by the Federal Reserve Board to lower the U.S. discount rate to 8 per cent was seen as a "catching-up" process rather than as a signal for further falls in rates, dealers said.

In the New York foreign exchange market, the trend in rates has been reflected by a steady strengthening of the dollar. Trades yesterday described dealing since the beginning of this week as ex-tremely thin, with only a small amount of commercial demand and many banks now anxious to close their books for the year.

"When it becomes this thin these days, there are always more buyers than sellers of the dollar," one deal-

Sterling finished in New York at \$1.1600, a new low, while the dollar rose sharply to DM 3.1530 from its previous close of DM 3.1295, and against the yen to Y250.30.

The dollar closed in London at DM 3.15, up nearly 3 pfennigs from Monday and 1.9 pfennigs higher than at the end of Wednesday's New York dealings.

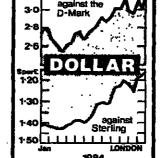
The London close was the highest recorded since the introduction of free-floating rates 11 years ago, but was below the DM 3.17 seen in afternoon dealings on September 21 before the Bundesbank intervened result of denationalisation mea- about 30m people about 60 per cent heavily against the U.S. currency.

when it returns to national power The Par's project will give the after the 1986 parliamentary two big groups control only over The dollar's trade-weighted index, as measured by the Bank of distribution. Primary pumping and England, rose to a record 144.4 from 143.6 on Monday.

In an editorial this week, the purification will remain in the currency's most recent gains may The CGE group already has a ness of the market, but the dollar of water bills and maintenance of remained firmly underpinned by the expectation that real interest The two companies have been rates in the U.S. would remain high sked to invest a total of perhaps in early 1985. FFr 100m a year - the amounts

Sterling, which last week sufing pipes which the council says it fered heavy losses as a result of weakening oil prices, lost 1.3 cents can no longer afford to modernise. from Monday's close to end the day at \$1.1620.

As the Organisation of the Petro-4.90 (\$0.52) per cu m from FFr 4.23 leum Exporting Countries met in Geneva to seek an agreement to this year - although the price will remain below that in other large shore up oil prices, the pound also



weakened slightly against other European currencies. The pound has now lost 11% per cent of its value since the beginning

of the year, and the dealers said its fortunes over coming weeks will depend largely on the success or failure of Opec. The Treasury and Bank of England have made it clear that they are reluctant to raise interest rates

to defend sterling as long as its weakness reflects worries over oil rather than problems with Britain's monetary targets. The sterling index, which measures its value against 17 leading currencies, fell yesterday to 73.3 compared with 73.6 on Monday and

a record low of 73.0 last week. The cut in the Fed's discount rate to 8 per cent, its lowest level in six years, has left Wall Street divided about the immediate outlook for U.S. interest rates.

Some economists are predicting that the Fed will take further action next month to try to nudge shortterm interest rates down again, following through with the policy, begun in September, of easing the monetary brakes.

The contrary view, which seems to be gaining the upper hand in the markets, is that the U.S. central bank will now want to bide its time The dealers said that the U.S. at least until early February.

It will want to see how the econoduction in interest rates which has taken place since September, a period which has seen the interest rate on federal fund's overnight bank loans drop by some 3% percentage points and 30-year Treasury yields to fall by a full percentage point to about 11% per cent "There is a strong argument for

waiting and observing, says Mr

Lex, Page 8; Money markets, Page 21

In China, swap yuan for yuan and get one free

World's drinkers move

away from the

hard stuff, Page 6

By Mark Baker in Pekins

THE CHINESE street vendor wears a fur coat and designer jeans tucked into knee-high leather boots. There are rings on her fingers and her hair has a stylish cut. It is early afternoon at a free

market in the north-eastern Peking suburb of Sanlitun and business is brisk. The clothing stalls wedged between the winter cabbages and mouldy apples are plying a special trade, however.

A foreigner shopping here can get a full-length padded coat of ex-port quality for nothing. The only price that these pushy traders ask is a simple exchange: 100 yuan (about \$43) in foreign exchange cer-tificates - China's internal currency for foreigners - for 100 yuan in ordinary currency. In return, a free coat

If you are prepared to make a straight currency swap, the young woman and her boyfriend will double your money or better. If they haggle, there are plenty of other touts.

The black market, once little known in China, is becoming a national epidemic. China's drive towards economic modernisation and its opening to the outside world has awakened consumerism, but industry is unable to keep pace with de-mand for household appliances, colour television sets, fashionable ciothes and other luxury goods.

Newly prosperous farmers, urban traders and skilled workers are no longer satisfied with Chinese merchandise - the taste is now for imported cigarettes and liquor, cameras, cassette players and watches.

Several years ago to try to pre-vent foreign merchandise flooding onto the domestic market and to bolster foreign exchange holdings, the Chinese Government introduced a system of exchange certifi-

The certificates, issued to loreigners in return for hard currency, are required for the payment of all government services, for meals and accommodation in first class hotels and for the purchase of imported merchandise in the "friendship" dearlment stores which supply dent foreigners and tourists.

It is this dual-currency system which is feeding the black market. Ordinary Chinese are now offering exchange rates of up to three-to-one to get the certificates.

In the big cities such as Peking, Shanghai and Canton, foreigners are accosted openly and regularly by Chinese wanting to change mon-Continued on Page 8 ey. Many young shoestring tourists who stay in cheap hotels, where

Continued on Page 8

Singer & Friedlander aid banks to unload Third World debts

BY DAVID LASCELLES, BANKING CORRESPONDENT IN LONDON

ster investment in the City's ageing of industry are in state ownership,

AN unusual end-of-year rush has been going on at Singer & Fried-lander, the tiny London merchant bank which has made a speciality of helping banks to clear unwanted Third World debt off their books. before Christmas, and more are due loan business. by December 31, the day when most banks like to have their balance sheets looking their best.

rather secretive business in a seriing to Mr Victor Segal, head of its there. international department, the bank Schubert, have become world lead-

> Singer had a small exposure to do not. less developed countries (LDCs) which it succeeded in selling off through Mr Schubert. "We thought, if he has got buyers, then we have got sellers," said Mr Segal, so they formed a partnership a year ago.

Singer acts as an intermediary what is the price of meat today? It between banks (or in some cases trading companies) who want to so on. trade loans to problem LDCs. Through its contacts with hundreds of banks it runs what is essentially Half a dozen deals were done just a highly sophisticated second-hand

The bulk of the deals which pass Singer got into this esoteric and lot of, say, Argentine loans might swap them for Brazilian loans with ous way only last year. Yet accord- a bank which felt over-exposed

pean-InterAmerican Finance, run erable level of exposure to all LDCs, by investment banker Mr Martin building up assets in countries where they see a business future, and running down those where they Mr Segal rejects the idea that Singer is making a secondary mar-ket in LDC loans, however. "People

It is a kind of shake-down process and its New York partner, Euro- in which banks work towards a tol-

all depends on the meat, the cut and

have not yet been fixed - in renew-

In exchange, a price increase has

been agreed for consumers to FFr

M Chirac has already privatised :

small part of Paris refuse collection

as well as a sector of the city's fun-

Private sector TV, Page 8

eral services - coffin production

Nevertheless, the pricing of the loans is by far the most intriguing and confidential - part of the business. The loans change hands at a discount to their face value which can vary widely, depending on through Singer are loan swaps rather they are long-term ader than cash sales. So a bank with a vances to an LDC basket case or a promissory note from Mexico which stands an excellent chance of being

Other factors are taken into account, too: whether the loan is to the government or the private sec-tor, how long it has to run; whether it has been rescheduled; and, of course, whether another bank is prepared to buy it.
Nobody is keen for pricing details

to leak out, for many reasons, Apar from the unpleasant fact that transactions usually involve some loss cannot ring us up and ask us to quote a price for Mexico, for example. That is like asking a butcher for banks because the loans are sold at less than their face value, Continued on Page 8



On January 1st, 1985 a new name goes up over the door of many bank buildings throughout Africa, Asia and the Middle East.

On that day, The Standard Bank and The Chartered Bank formally adopt the name of their parent group-Standard Chartered.

The new name over the door simply under-lines the fact that Standard Chartered gives you immediate access to one of the largest integrated branch networks in the world-over 2,000 branches, in more than 60 countries.

And it's intended to serve as a reminder that dealing with Standard Chartered offers international customers some very tangible benefits-including faster and more efficient cash transmission, more

competitive currency dealing on a 24-hour-a-day basis, and a knowledge of world markets, contacts and opportunities based on nearly 130 years of ation in international trade. We can assure you that one thing won't

change. The service. And if you already deal with Standard Chartered you'll know just what that assurance can mean, in helping you to do overseas business with

fewer problems and higher profits.

If, on the other hand, you haven't yet discovered the Standard Chartered difference, there'll never be a better time to do so than now. Because we know that having a new name is

not enough, unless we earn one as well.

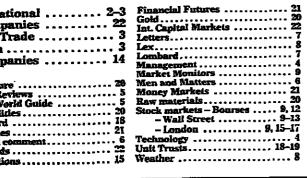
Standard & Chartered

Direct banking, worldwide

Standard Chartered Bank PLC, Head Office: 10 Clements Lane. London EC-IN 7AR.

International 2-3 Companies 22 World Trade 3 Britain 3 Companies 14 Currencies 21

CONTENTS



Management: De Beers' new Politics Today: the year of chairman 4 touch and go 7

UK health service 6 Gold Fields 8

Technology: how STC cut Lombard: running service Editorial comment: India; Lex: dollar; Merrill; Mesa;

Drinking habits: moving Dresdner Bank: friendly

Policemen

expected

reward for

killing priest'

rorun—Fr Jerzy Popieluszko,

he murdered Polish priest, was

kidnapped to frighten him into abandoning his support for the banned Solidarity free trade union, a security policy officer on trial for the killing said

resterday.

Lt. Leszek Pekala. 32, told the opening session of the trial at Torun provincial court that he helped kill the militant priest but said that his death

He spoke after the reading of

had not been intended.

The state of the s

W. German business confident of prospects for 1985

BY JONATHAN CARR IN BONN

man Economy (IW) makes next year by 15-20 per cent to clear how far entrepreneurs have shaken off the gloom Mechanical Engineering surrounded the strike wave of last spring.
Of 24 sectors of business and

industry questioned this winter by the Institute, 18 said they were confident about their pros-pects in the coming year.

Among the most buoyant were the mechanical engineering, electricals and chemicals industries, which expect to boost their investment sharply also to take on more

Only two sectors—construc-tion and the closely linked stone-working industry — were clearly pessimistic. The mining and foundry industries were among the sceptics.

Despite the widespread business optimism — fostered by lower interest rates, inflation down to some 2 per cent and relatively good company earnings—the survey shows there will be little overall cut in unemployment.
While some sectors will take

on more labour, others-including the construction, mining and on more labour, others—including the construction mining and mineral oil industries—will cut jobs. The general expectation is that unemployment will fall a bit but will still remain above an average of 2m.

The results of the survey by cent (after DM 9.3bn in 1984) and will not shed jobs.

Construction (Turnover DM 40bn, labour force 450,000). Building volume will be cut by 2 per cent in real terms and the labour force will drop by more than 5 per cent.

WEST GERMAN business and sector include; Electricals (1984 industry is entering 1985 in turnover DM 135bn (£37m), unusually optimistic mood labour force 931,000). Producthanks to good export prospects tion expected to increase by and improved conditions for investment, according to a survey released today.

The turnov namical cut by the second and effect of rights in content to the second and effect of rights in content. vey released today.

The survey carried out by the Cologne-based Institute of German Francisco (TV).

Cologne-based Institute of German Francisco (TV).

> (turnover DM 140bn, labour force 1m). Production to rise by 5 per cent in real terms and investment by 10 per cent to about DM 6.Sbn. Good export prospects in U.S. and West Europe, but sales to Opec, Eastern Europe and developing world weak world weak.

> Chemicals (Turnover DM 140bn, labour force 548,000). After the boom year 1984, the

the 1984 level of DM 7bn.

Vehicles (Turnover DM 160bn, labour force 792,000). Industry underlines it has not made up for all the losses suffered from the spring strikes, and that the public debate about environmental protection (eg autobahn speed limit) has hit demand. But the sector still plans to boost investment by about 10 per investment by about 10 per cent (after DM 9.3bn in 1984)

Swiss expansion 'to falter'

of a general weakening of the international economy, it ex-pects merchandise and invisibles THE GROWTH of the Swiss economy is likely to slow sub-stantially next year, according exports to expand by only around 3.5 per cent in priceadjusted terms in comparison with a rise of about 5.2 per cent in 1984. to a report by the Government's Economic Studies Commission.
The report forecasts 1985 real growth rates of 1.6 per cent for gross domestic product and

mated 2.4 and 2.9 per cent for this year.

The commission expects flagging demand in both domestic and export markets. As a result tory.

1.7 per cent for gross national

product, compared with corresponding increases of an esti-

sector expects production to "stabilise at a high level." More than 50 per cent of sales will again be made abroad. Investment will roughly equal the 1984 level of DM 7bn. Vehicles (Turnover DM

Bologna. Thousands more jammed

in hijack suit

AN American held hostage by the hijackers of a Kuwaiti airliner in Tehran charged in a law suit yesterday that Iran plotted with the hi-

Iran plotted with the hijackers, Reuter reports from New York.

The \$110m (£91m) suit, filed by M John Costa, of New York, also named Kuwalt Airways as a defendant. It alleged that negligence by the airline made the hijacking possible. Costa, 50, was among 162 passengers on the jet when it was hijacked to Tehran on December 4.

European

Investment Bank

60.000,000 EUROPEAN COMPOSITE

UNITS 8% BONDS OF 1974, DUE 1989

Testing time for Malta's new PM

BY ALAN FRIEDMAN AND GODFREY GRIMA IN VALLETTA

cal and economic difficulties.

Polish tourists failed to return from a shopping excursion in a West German port at Christmas, bringing the number who have jumped ship this year to over 1,000, West German frontier protection police reported yesterday, Reuter reports.

The 112 tourists disembarked at the Baltic port of Travenuende from the ferry boat Pomerania on Christmas Eve and the ship left barbour on Christmas

Polish

tourists

jump ship in

W. Germany

ANOTHER large group of

Day without them.
West Germany said yesterday the number of East Germans who escaped to West Germany this year is the largest since 1977, Leslie Collic reports from Berlin Colitt reports from Berlin. Interior Ministry said more than 4,000 East Germans escaped across the inner German border as well as via third countries.

More than 32,000 East

Germans were permitted legally to emigrate to West Germany this year, the largest number since the Berlin Wall was built in 1961.

Portuguese UK and France urge

memorial service President Sandro Pertini, of Italy, yesterday led Italy. yesterday led mourners at a memorial ser-vice for the victims of the bombing of an express train filled with Christmas folled with Christmas vacationers, as speculation continued over who planted the bomb, AP reports from

Pertini leads

the city's main square just outside the church to pay their last respects to the vic-tims, and to protest against

Tehran charged

Despite the slowdown, the Government believes industrial output will increase further Tehran on December 4.

MALTA'S new Prime Minister, Dr tion Nationalist Party have tended Carmelo Mifsud Bonnici, will need to polarise the island, so much so to draw on his keen intellect and that many families have been diagreeable nature if he is to steer vided over issues of church and the island through its present politi- state.

day, is a curious mixture, at times a Mr Mintoff appointed him to parliaretiring lawyer and at other times a ment, gave him the Education Mindoctrinaire extremist who is not afraid to threaten to cancel

He has never won an election and has risen incredibly rapidly as Mr Montoff's hand-picked successor. In the 1960s Dr Bonnici was a pillar of the young Christian workers movement. He has also nurtured close ties with the Government-

Oddly enough for a man who last year termed the saying of masses after death a "medieval" practice, Dr Bonnici's brother is a parish priest. Another brother is a member of the opposition Nationalist

in Malta, however, a tiny island a year after a treaty with North Kowith a population of 328,000. Bitter rea provided for police training, andisagreements between Mr Minti-aircraft weaponry, mortars, rifles toff's Labour Party and the opposition of the provided for police training, and disagreements between Mr Mintipal aircraft weaponry, mortars, rifles toff's Labour Party and the opposition of the provided for police training, and disagreements between Mr Mintipal aircraft weaponry, mortars, rifles to the provided for police training, and disagreements between Mr Mintipal aircraft weaponry, mortars, rifles to the provided for police training, and disagreements between Mr Mintipal aircraft weaponry, mortars, rifles to the provided for police training, and disagreements between Mr Mintipal aircraft weaponry, mortars, rifles to the provided for police training, and disagreements between Mr Mintipal aircraft weaponry, mortars, rifles to the provided for police training and the provided for po

inflation

decelerates

By Our Lisbon Correspondent

PORTUGAL'S high inflation rate

began to decelerate in September

but is still expected to remain at

least 5 percentage points above the Government's 1984 target of 24 per

cent, according to figures released by the National Statistics Institute.

The estimate is based on a 29.7

per cent rise in the consumer price

index from January to November this year. The index fell to 24.9 per

cent in November after reaching

A key reason for the Govern-

agreed with the International

Monetary Fund as part of a standby

loan accord is thought to be the

marked inflationary surge caused

at the end of last year by the aboli-

tion of a wide range of state price

INTERNATIONAL

ISSUE

PEUGEOT-CITROEN

9.75% 1979/1987

FFr 175,000,000

We inform the bondholders

that the February 1st 1985

repayment instalment of

by purchase on the market

Amount outstanding: FFr 105,020,000 THE PRINCIPAL

DE BANQUE

LUXEMBOURG BRANCH

Fr 35,000,000 has been made

ment's failure to meet the target the continuing Soviet military interagreed with the International vention of Afghanistan, calling it a

31.3 per cent in August.

subsidies and controls.

CHARTER CONSOLIDATED P.L.C.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

An interim dividend of 3.75p per share will be payable on or after 10 January, 1985 to persons presenting coupon No. 40 detached from share warrants to bearer. The dividend will carry a tax credit of 1.80714p per share.

coupons, which must be left four clear days for examination, may be lodged any weekday (Saturday excepted) between 10 am and 3 pm at the Securities Department of Hill Samue, 8 Co Limited, 45 Beech Street, London EC2P 2LX, or at Credit Lyonnais, 13 boulevard des Italiens, 75002 Paris, or L'Europeanna de Banque, 27 rds Laffitte, 75428 Paris, Listing forms may be obtained on application.

40 Holborn Visiduct

London EC1P 1AJ

28th December 1984

What is striking is Dr Bonnici's Dr Bonnici, 51, who took over rapid rise to power. He was never from Mr Dom Mintoff last Satur- viewed as a leader until 1983, when istry and designated him Deputy Premier and his chosen success Some observers say Mr Mintoff's aim was to avoid an internecine battle for succession with the ranks of his ruling Labour Party.

Regardless of the logic behind his appointment, Dr Bonnici soon proved himself to be as tough as Mr Mintoff. If there were any doubts about whether he would deviate controlled General Workers Union from Mr Mintoff's increasing flirtation with Moscow, Libya, North Korea and other nations hostile to Nato, these were dispelled less than 48 hours after he took office last Sat-

On his first day in office Dr Bontion, a post the new Maltese premi-er continues to hold.

r continues to hold.

Libya and Malta only recently
Such anomolies are not unusual signed a military part, which came

BY OUR FOREIGN STAFF

oined the U.S. in calling for a with-

drawal of Soviet troops from Af-

In a statement marking the fifth

anniversary of the invasion of the country, Sir Geoffrey Howe, the

British Foreign Secretary, deplored

the suffering of the Afghan people

The French Foreign Ministry

stressed the "imperious necessity

of Afghans to self-determination.

of a Soviet withdrawal and the right

The two statements follow a

peech by President Reagan on

Wednesday in which he condemned

serious impediment to the im-

provement of our bilateral rela-

Those relations enter a crucial

phase in 10 days time, when arms

talks open in Geneva between Mr

ROWNTREE MACKINTOSH

INTERNATIONAL FINANCE B.Y.

in a "relentless and brutal war."

Afghanistan pullout

BRITAIN and France yesterday George Shultz, the U.S. Secretary

Konstantin Chernenko, the Soviet receiving Soviet shipbuilding or-

In time Dr Bonnici's personal attributes may help regain respect for the Labour Party among the many voters who have abandoned it on account of the Mintoff Government's failed economic targets, rumoured corruption and displays of

excessive force.

Mr Mintoff gave Dr Bonnici his first government job in the 1970s when he was assigned to investigate and prosecute fraudulent owners of the now defunct Bank of Industry, Commerce and Agriculture. Last year, impressed by Dr Bonnici's dedication, Mr Mintoff threw him into the deep end of a divisive dispute with the Church

over its school fees system.

The fight, on an island where the overwhelming majority regularly attend church, brought out Dr Bonnici's best qualities as a lawyer, but also displayed his propensity to go to extremes to press his point of

Church schools which refused to dismantle their tuition structure

of State, and Mr Andrei Gromyko,

A senior Soviet official said yes

terday that it would be premature

to see the talks as a turning point in Soviet-U.S. relations, but that there

was a chance for improvement if

Washington "showed willingness

Party newspaper, yesterday cele-brated the 20th anniversary of the

Afghan Communist Party without

The Afghan Government praised

the Soviet intervention in 1979, say-

ing it had saved the country from

"counter-revolutionaries," but made

no mention of current Soviet at-

tempts at a winter offensive against Moslem insurgents in the Panjsher

Valley and provinces bordering Pa-

kistan. Moscow is said to have com-

Pravda, the official Communist

and matched that with actions."

mentioning the invasion.

the Soviet Foreign Minister.

Mr Mintoff's last act as Prime were simply closed down as a result Minister a week ago was to visit Mr of the dispute. Parents were banned from meking donations to church leader, in part to bolster commer- schools. At one point Dr Bonnici cial ties with the USSR. Malta last even discussed the possibility of civyear signed a \$265m countertrade il war between government supyear signed a \$200m counter and is now porters and dissenting parents, adaptement with Moscow and is now porters and dissenting parents, adapted a \$200m counter and some porters and dissenting parents, adapted to the some parents and dissenting parents, adapted to the some parents are some parents and dissenting parents, adapted to the some parents are some parents and dissenting parents, adapted to the some parents are some parents and dissenting parents, adapted to the some parents are some parents and the some parents are some parents are some parents are some parents are some parents and the some parents are some parents supporters to the gates of church schools should they attempt to re-

open without government permis-The new Prime Minister also led a mob of dockyard workers on a rampage into Valletta in October. Incited by his rhetoric, the crowd smashed the island's court house and the Archbishop's offices and

How the new premier will handle the threadbare peace negotiated with the church will be a key issue. Dr Eddie Fenech Adami, the opposition Nationalist Party leader, warns that Malta "may be in for a difficult time". The same Dr Fenech Adami, in condemning what he alleged was government-orchestrated violence against his party, last year said the Mintoff Government's behaviour was worthy of dictatorial

Dr Carmelo Mifsud Bonnici. mild-mannered man who none the less has a glint in his eye when he speaks about his enemies, is likely

to face a testing time.

victims to get compensation

compensation on January 2 and that officials hoped to be able to pay off all claims by the end of January.

ation that sabotage could have caused the explosion, the company said its investigators had found "maintenance problems alone could not have caused the incident," add-ing that Pemex "has stepped up its vigilance at all installations, in addition to routine maintenance and industrial security programs."

Pemex said the district attorney's

Mexico blast

THE MEXICAN state oil monopoly Pemex announced yesterday it would start paying reparations next week to the victims of the gas ex-plosion that killed at least 490 people in Mexico City last month, AP

office of Mexico state would start alerting victims through notices in

Hungary, Romania row

ed into the open.

CITY OF COPENHAGEN UA15,000,000 121% 1981/1992 Bonds

On December 17. 1984 Bonds for the amount of UA 1.875,000 have been drawn in the presence of a Motary Public for redemption on February 4, 1985. usry 4, 1985.
following Bonds will be redeem-coupon due on February 4, 1986 following attached: 9623 to 11497 incl. punt outstanding: UA 13,125,000 mbourg, December 28, 1984

mitted 115,000 men

£18.000.000 1014 PER CENT.
STERLING FOREIGN CURRENCY
NOTICE IS HEREBY GIVEN pursuant
to Condition 5 (*f) of the Terms and
Conditions of the Trust. Geed roussil-Conditions of the Trust Deed romsta-turbing the above Bonds. that, in order to satisfy the annual redometion requirement on 15th February. 1985. Bonds in an aggregate nominal amount of £380.000 will be selected individually by lot by a drawing to be made at the offices of J. Heavy Schroder Wang & Co. Limited, 120 Cheapside. London ECZY 605. on Wednesday. Sh. J. Henry Public. In the presence of a North Public. In the presence J. HENRY SCHRODER WAGG & CO. LIMITED

The Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise

A LONG-SIMMERING dispute be-own language and culture and have tween Hungary and Romania over ties with nations speaking the same treatment of the nearly 2m ethnic language. Hungarians in Romania has erupt Hungarians insist this is not the

week against trying to "revive a revisionist and revanchist policy." It fully its national culture and to use accused a Hungarian publication of its mother tongue."

Shortly afterwards the Budapest newspaper Magyar Nemzet published a culture and which was ceded to itshed a culture force.

munist countries have risen sharply 1952. The article was a thinly velled in recent months. A high-ranking attack on Romania's current policy Hungarian official urged that mi- of assimilating the ethnic Hungarnorities be allowed to preserve their jans.

case with the ethnic Hungarians in Romania yesterday charged Romania who, they say, are mas-"some circles abroad" were trying sively discriminated against to "sow discord" among Romanians Early this month the Hungarian

and was clearly aimed against Hun- cussion theme. The party said it Romania warned Hungary last Magyar minority in neighbouring

Pemex said it would start issuing

In what appeared to be an insinu-

the local press.

over Magyar minority

irredentist" ideas. The accusation guidelines for the party congress was made at a meeting of the Hunnext March and for the first time garian ethnic minority in Bucharest raised the minority issue as a dis-

Romania in 1919,

by "nationalistic, charryinistic and Communist Party published its was a "justifiable demand that the

day of the late Petru Groza, Roma-Tensions between the two Com- nia's Prime Minister from 1945 to

He spoke after the reading of murder indictments against himself and two other security policemen, Captein Gregorz Piotrowski. 33. and Lt. Waldemar Chmielewski, 29. Their Interior Ministry superior, Col Adam Pietruszka, was indicted for inciting them to abduct and kill the priest. All four face a minimum of eight years imprisonment and possible death sentences. sible death sentences. sible death sentences. The prosecution said the three killers, who confessed under interrogation, claimed to believe they had high level protection and would be rewarded for their action which them all more research as and the confession with th they did not regard as antistate. Describing Fr Popicluszko's death after he was kidnapped near this northern town on October 19, the indictment said

October 19, the indictment said he was beaten unconscious four times when he tried to escape from the abductor's car.

He was trussed with a rope round his neck, wrists and ankles so that he strangled himself as he struggled and he was dead when he was thrown into the Vistula River where his body was found 11 days tater.

Five western correspondents were allowed into the crowded 100-seat court for the start of the trial which took place amid

the trial which took place amid heavy security.

Lt Pekala said Captain Piotrawski had called him to his office with Lt Chmielewski in early October and asked them to take part in "a dangerous mission connected with Popieluszko" which could result in the death of the priest whose health was fragile. priest whose health was fragile. The aim was to frighten him into stopping his support in fiery sermons for Solidarity and his attacks on Communist rule and to disclose the hiding places of underground activists

Captain Piotrowski said they need not be afraid of the consequences and that he alone would be responsible to his superiors for anything that happened. Lt Pekala added. Col Pietruszka also gave them an assurance that nothing would come of any incident.

Lt Pekala said several plots were considered and a first attempt was made on October 13 when Fr Popieluszko's car was stoned in an attempt to make it crash. Instead, the priest's driver, Mr Waldemar Chrostowski, aimed the vehicle at Captain Piotrowski and escaped.

They went to Bydgoszcz near moving train. Torun where Fr Popieluszko preached on October 19 "with the task of abducting him on the road back to Warsaw." What would happen after the abduction "was not clear to us," Lt

One idea: if he travelled alone by rail, was to throw him out of The hearing adjourned before the kidnap was described.

Pekala added.

FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York, N.Y. and at additional melling centres. POSTMASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022

1984 with an Explanatory Memorandum are now available to shareholders from:

Barclays Unicorn International (Channel Islands) Limited, P.O. Box 152, St. Helier,

Jersey, CHANNEL ISLANDS. (Tel: 0534 72924.)

BARCLAYS

Company Notices

BARCLAYS

UNIBOND TRUST

Copies of a Half-yearly Report to 6th November

EUROPEAN COAL AND STEEL COMMUNITY—ECSC

54% 1966:1986 LOAN OF Bonds for the amount of UA 1,300,000 have been drawn to redemation at the head office of Krederbank S.A. Lusembourgeoise in Ausembourgeoise in the prosent of the proceeding the proceeding to the proceeding the following number rangos: (a) Bonds of UA 250 (1985) to 14525 inclusive (b) Bonds of UA 1000 (1975) to 14525 inclusive (b) Bonds of UA 230 (1985) to 14525 inclusive (b) Bonds of UA 19876 incl 19285 to 19285 incl 19 Bonds drawn on December 10, will cease to bear interest on ky 1, 1985.

Bonds built be reimbursed in due February 1, 1986 ed, in accordance with the and conditions mentioned ga

Personal .

unamortized after the of February 1, 1985: UA

ME MARRIAGE BUREAU (Heather Jonney). 124 New Bond St., W1. D1. 629 6634, (Est. 1959).

THE "SHELL" TRANSPORT AND TRADING COMPANY,

For Transferoes to receive this dividend, their transfers must be lodged with the Company's Registrar's Department, Goring-by-Sea, Worthing, West Sussux, not later than 3.00 pm on Friday, 4th January, 1985.

By Order of the Board D. W. Chesterman Company Secretary Shell Centre London SE1 7NA 28th December, 1984

Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders that no Bonds have been purchased for the Purchase Fund during the twelve-month period beginning December 1, 1983.

Amount outstandies ng the twelve-month period ining December 1, 1983, mount outstanding: SOR 20.785.000. SVERIGES INVESTERINGSBANK AKTIEBOLAG

December 28, 1984

SYERIGES INVESTERINGSBANK AKTIEBOLAG

PROVINCE OF NEWFOUNDLAND US\$60,000,000 131% Bonds due 1990

On December 17, 1984 Bords for the amount of U.S.S 8,000,000 have been drawn in the presence of a Notary Pupils for redemption on February 1, 1985. 15,220 to 23.219 Incl. Amount outstanding: U.S.S 52.000,000 urg. December 28, 1984 The Fiscal Agent

KREDIETBANK S.A. Lutembourg

NOTICE IS HEREBY GIVEN to Bond-holders that in accordance with the Berms and conditions of the above Bonds. The European Investment Bank has selected the Deutsche Mark as the currency to be utilized in respect of the payment of the interest due on January 18, 1955. Any holder may, bowever, and following prescribed procedure, select not less than 15 days prior to the above-mentioned date, another currency of payment from among the 903sible currences. PAYING AGENT SOCIETE GENERALE ALSACIENNE

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic)

Contracts and Tenders

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES (Ministry for Energy and Chemical and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oil Exploitation Company)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR-TENDERS — NUMBER: 000202/OD The National Oil Exploitation Company is launching a National and International Call for Tenders for the supply of the following:

LOT NO 1: HEATING PLANT LOT NO 2: REFRIGERATION PLANT This call for tenders is intended for Manufacturing Companies only and excludes amalgamations, representatives of companies and any other intermediaries etc, in conformity with the provisions of the

Law No 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nationale des Travaux aux Puits, Base les Vergers, Birkhadem, Algiers, Algeria, Direction Approvisionnements (Supplies Division), with effect from the date on which this notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope, by registered mail, to the Secretariat de la Direction Approvisionnements (Secretariat, Supplies Division). The outer envelope should not bear any mark that might identify the tenderer of any heading and should read: "APPEL D'OFFRES NATIONAL ET INTERNATIONAL NUMERO: 000202/OD. Confidentiel — A NE PAS OUVRIR" (NATIONAL AND INTERNATIONAL CALL FOR TENDERS NO: 000202/OD — confidential —

Tenders must be received by 12 noon on Saturday 9 February 1985 at the latest. Selection will be made within 180 days of the closing date of this Call for Tenders.

NOTICE OF REDEMPTION To the Holders of

IBM World Trade Corporation

121/2% Notes Due February 1, 1988 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of February 1, 1981 between IBM World Trade Corporation and The Chase Manhatten Bank (National Association), as Fiscal Agent and Paying Agent, all of the above-mentioned Notes (tine 'Notes') will be redeemed on February 1, 1985 tine 'Redemption Date') at the price of 100% of their principal amount. The February 1, 1985 toupons and any coupons which matured prior to the Redemption Date should be detached and surrendered for payment in the usual manner interest on the Notes shall cease to accrue from and after the Redemption Date.

hedemption Date

Payment will be made upon presentation and surrender of the Notes, together with all appurtenant coupons matering subsequent to the Redemption Date, at any of the following

The Chase Manhattan Bank, N.A. P.O. Box 440 Woolgate House Coleman Street London EC2P 2HD, England

Banque de Commerce, S.A.

IBM WORLD TRADE CORPORATION The Chase Manhattan Bank (National Association), as Fiscal Agent and Paying Agent

Dated December 28, 1984

The Chase Manhatian Bank, N.A. Corporate Bond Redemptions Box 2020 1 New York Plaza—14th Floor New York, New York 10081 Chase Manhatian Bank (Switzerland) Genierstrasse 24
Postfach 162
8027 Zurich, Switzerland Paris 75009, France Berliner Handels und Frankfurler Bank 10 Bockenheimer Landstrasse Frankfurl, West Germany Chase Manhattan Bank Luxembourg S.A.

(1) (1) (1) (1) (1)

Gemayel in **Damascus** for talks with Assad

By Louis Fares in Damascus

LEBANON'S President Amin Gemayel arrived in Damascu: yesterday for talks with Presi dent Hafez al-Assad, on Lebanon's security problems and on the deadlocked troop withdrawal negotiations in

Naqoura. President Gemayel was met by President Assad before pro-ceeding to a meeting attended hy Col Simon Kassis, head of Lebanese Army Intelligence and Mr Michel Samaha, adviser

and Mr Michel Samaha, adviser to President Gemayel.

Syrian government newspapers yesterday praised the Lebanese Cabinet's endorsement of a security plan that will allow the deployment of the Lebanese Army on the coastal road south of Beirut.

Al-Baath. Organ of the ruling party, emphasised that as sood as this decision was announced. Israel's Defence Minister. Mr Israel's Defence Minister, Mr Yitzhuk Rabin, issued threats that Israel may consider " poli-tical and military solutions in

case the Labanese stand remains unchanged when the Nagoura talks resume."
"These Israeli threats, which come immediately after the announcement of the coastal security plan, reflect Israeli attempts to torpedo any security move in Lebanon," it

"What is needed now is the compilation of the efforts of all the Lebanese to ensure the success of the coastal plan and to confront the Israeli threat which may be implemented when the plan comes into

Tishrin, mouthpiece, referred to the recent mission of Mr Richard Murphy, U.S. special envoy, in

"There appears again the necessity of a complete Syrian-Lebanese co-ordination towards the Murphy mission, the Nagoura talks and any other talks," it declared.

Japanese current account surplus falls

Japan's current account surplus fell to \$2.9bn in November from \$3.89bn in October but rose from an \$825m surplus a year earlier, the Finance Ministry said, Reuter

Finance Ministry said, Reuter reports from Tokyo.

The November trade surplus narrowed to \$3.85bn from \$4.50bn in October and compared with a \$2.04bn surplus a year earlier, it said. The overall balance of payments produced a \$2.03bn deficit in November, up sharply from a deficit of \$274m in October and compared with a \$1.08bn surplus pared with a \$1.08bn surplus a year earlier, the ministry

Bhopal victims warned A top legal adviser of India's governing Congress I Party warned victims and survivors of the Bhopal poison gas disaster yesterday against allowing U.S. lawyers to handle their claims against the Union Carbide Corporation, AP reports from New Delhi.

Mr Ladli Sharan Sinha. chief legal adviser to the Congress Party's Madhya Pradesh State Government, said the party's lawyers were planning to bring 100,000 cases, and all claims for com-pensation should be left to

Israeli plant saved Israeli Government

agreed yesterday to bail out Israel's oldest textile plant, preventing it from closing and saving the jobs of some 2,000 workers, AP-DJ reports from Tel Aviv. After a 15-hour negotiating

session with union representa-tives, the Government decided to give \$9m (£7.5m) to the Ata plant, whose products have been a household brand name for 50 years.

THE GOVERNMENT'S decision provincial with the minority Tamils totally

Four days before the Government's announcement the Tamil United Liberation Front (Tulf) had said that the Bill fell far short of its demands for "regional autonomy," giving the ruling United National Party (UNP) a convenient excuse to withdraw the Bill.

Government MPs and Ministers, especially those from rural constituencies, had been alarmed by the nationwide agitation launched by Buddhist monks, small nationalist parties and Sinhalese-Buddhist organ-isations against the Bill. These groups argued that anything more than the old district council set-up, a proven failure in the eyes of the Tamils would

its independence in 1975.

Samora Machel of Mozambique claimed at a rally north of Maputo that South Africa "continued to sustain, develop,

equip and supply "the Mozam-bique National Resistance

(Renamo) insurgency move-ment. A month ago, South African-sponsored talks be-

tween Renamo and Mozambican

Government representatives foundered in Pretoria.

with South Africa. That is why

we signed the Nkomati accord

with them," President Machel told the rally.

WORLD TRADE NEWS

BY JIM JONES IN JOHANNESBURG

Mozambique talks soon

SOUTH AFRICA and Mozambique are to hold further talks
soon on ways of ending the
civil war which has torn the
former Portuguese colony since
the indicated and MozamResponding to President
Machel's accusations yesterday,
Mr "Pik" Botha, South
Africa's Foreign Minister, said
former Portuguese colony since

On Christmas Day, President it was complying with the amora Machel of Mozambique non-aggression and assistance laimed at a rally north of pact signed by the two

"The key to the problem of were stoned and petrol-bombed terrorism in Mozambique lies in Soweto, while in Boipatong,

Sinhalese opinion has been to drop a draft Bill on district hardened by the dramatic incouncils crease in military activities by presented recently to an all- young Tamil rebels whose party conference by President operational headquarters are in J. R. Jayewardene, has rendered Tamil Nadu, the South Indian 12 months of hard bargaining state. The presence of 50m Tamils across 20 miles of water

> population. In such a climate, the Buddhist agitation swelled to proportions that scared the Government. When former Premier Mrs Sirimavo Bandaranaike's Freedom Party, the main Opposition force, joined the mounting campaign, the fate of the draft law was sealed.

The Government realised that the highly emotional ethnic issue was fast becoming a chan-nel for protests against other mass grievances, mainly the in-flation rate. In a memorandum to the UNP executive commit-tee, a top presidential adviser warned the party of "insur-gency conditions in the South" in the eyes of the Tamils would if living costs rose with a furbecome a first step to a separate ther devaluation. Only the Gov. ernment's strong no-concession

the Mozambican Government

On several occasions, the Mozambican Government had

expressed its satisfaction that

South Africa was complying

with the agreement, he added.

Christmas was marred by violence in various black townships in the Transvaal. The

homes of black town councillors

near Vereeniging, a crowd of

countries in March.



Why Colombo abandoned Tamil peace plan

policy to the Tamils had helped, he said, to "mask" the Government's political difficulties.

Mr Jayewardene had earlier given the impression that he might use the authority of the Presidency to push through the draft Bill when he sacked Mr Cyril Mathew, the Industry

Minister, and leader of the second biggest caste. Also boss For the of the UNP's trade unions, Mr is over.

MANILA-The Philippines will ask for a further moratorium on repayment of principal on its \$26bn foreign debt when the current moratorium expires next month, Prime Minister

We will seek a continua-tion of the present standstill agreement which expires in the first week in January," he told a press conference. This was because discussions with its advisory group of creditor banks on the package agreed with the

• Economic difficulties have

Manila to seek moratorium

Cesar Virata said.

IMF had not yet started.

forced companies in the Philip-pines to lay off a record total of 80.970 workers in the first 11 months of 1984, the Philippine about 1,000 youths stoned the home of a policeman, and a government office block.

Agencies

Business reported yesterday.

Agencies

Mathew was the Cabinet hawk.

the international consequences.

economic and political, of failure to solve the separatist

failure to solve the separatist issue. Sustained pressure on the matter has come from India and the U.S. has offered arms aid to fight "residual terrorism" only after a "political reconciliation" with the minority Tamils had taken place. The World Bank, speaking for Sri Lanka's aid donors, creditors and investors, has also unsisted on a restoration of political contents.

insisted on a restoration of poli-

Arguing that the Sinhalese campaign, fuelled also by dissatisfaction over the perceived ineffectiveness of the anti-terrorist drive, could turn into

an anti-Government movement, the Cabinet warned of the

dangers of political unrest in the Sinhalese south.

The decision to drop the draft

Bill means that the popular will

has resisted external pressure.

Mr Javewardene had been try-

Austin Rover to hire Prospects 600 more workers as car output rises

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

There was no word yesterday from the kidnappers of two Sri Lankan police inspectors, 16 hours after the deadline

they had set for payment of a Rupees 5m (£163,000) ransom

in gold, AP reports from

Colombo.

The abductors had said the

two policemen they kidnapped in Jaffna last Friday would be shot dead if the ransom demand was not met by Wednesday evening.

"We have not paid the ran-som and we will not pay one. But we are appealing to the abductors to release the two

men on humanitarian grounds," a police spokesman

said yesterday.

Jafina's Roman Catholic
Bishop, B. Deogupillai,
appealed over national radio
and television Wednesday to

the kidnappers to release

their prisoners uncondition-

creased by 200 to cope with produc-tion of the recently-introduced

which Austin Rover has shown "super-mini" sector, and 500 of the modest employment growth. In the Thema, Lancia's first new executive

AUSTIN ROVER, BL's volume car cut by more than half to under

share has been held at around 18

• Lancar, the Heron Corporationowned importer to the UK of Lancia will be taken on at Longbridge, Bir. cars, is expressing cautious optimingham, where production of the Rover 200 series of cars is being in-creased from 1,200 to 1,600 a week. two new models to be launched next year, which would reverse the next year, which would reverse the long slide in Lancia's UK sales since 1978, John Griffiths writes.

Mr John Turner, Lancar's managing director, said providing the new cars arrive early enough in the year Lancar's total 1985 sales should be

around the 4,000 mark." around the 4,000 mark." companies predicted losses. Over-This would represent an increase all, the balance is more favourable of more than 40 per cent on expect- to job creation than at any time ed Lancia sales in 1984. After the force at Cowley, Oxford, will be in-first 11 months 2,527 had been sold, compared with 3,300 in the same period of 1983 and a target of 5,000. Mr Turner said it was hoped to sell next year about 1,000 of the Next year will be the third in Y10, an all-new contestant in the

four years to 1983, manpower was car since the mid-1970s. ment activity is forecast.

UK becomes fifth biggest oil producer

BY MAURICE SAMUELSON

THE UK is now the world's fifth Mr Grant Baird, a Royal Bank largest oil producer and ahead of economist, added that this year the any member of the Organisation of UK had moved into fifth place in the Petroleum Exporting Countries the world as an oil producer, over-(Opec) other than Saudi Arabia.

Britain's total production for this leaders are the Soviet Union, the year is heading for 127m tonnes, an U.S., Saudi Arabia and Mexico, increase of more than 10 per cent which is only slightly ahead of the over 1983, and nearly 60 per cent UK.
more than in 1980, according to the
UK output is now close to % of

The figures are accompanied by a The index reports that UK output

ty in world oil market and the de- stream in mid 1983. velopment of a price war between The period of sharp production oil producers in which the relatively increases from the North Sea is would be most vulnerable.

latest monthly oil index published that of all the Opec countries comby the Royal Bank and Radio Scot- bined, compared with only 1/15 in 1980.

warning that by refusing to co-op- in November was a record 2.68m erate with the Opec producers, the barrels a day, with significant in-UK is pursing 'a high risk strategy creases recorded from Shell's giant particularly at a time of exchange Brent field, now back to near full rate vulnerability. production, and from Marathon's "What is of considerable concern South Brae field, which recorded its is the danger of continued instabili- highest output since coming on

high cost North Sea producers now over as many of the larger rould be most vulnerable. fields are reaching a decline; in output. Although 1985 would probof the responsibility for the current ably see the peak UK output, the in-uncertainty on Britain and Norway dex noted that most North Sea who have been increasing output fields have consistently outper-and refusing to defend official price formed their expected production

Energy demand 'rising by 2.8% in Europe'

BY OUR INDUSTRIAL STAFF

DEMAND for energy is growing lowed by annual increases of less more slowly in the UK than in most than 1 per cent until the year 2005. other European countries and UK Present demand is 6 per cent below demand is unlikely to regain its 1980 level. DRI Europe assumes the UK DRI Europe as international superior of the will end in the sec-

ergy demand is expected to have

It makes no estimate of UK energy growth this year but forecasts a 2.1 per cent rise in 1986 to be fol-

Ing Brown Boveri of Switzer than 1990, according to lead contractor for the facilities for a 500 kv transmission line for the river project's hydropless of Europe says that in 1884 encording to DRI Europe assumes the second quarter of 1985, but believes UK coal production will never respect to the river project's hydropless of Europe says that in 1884 encording to DRI Europe assumes the second quarter of 1985, but believes UK coal production will never respect to the respect to the proposed of Europe assumes the second quarter of 1985, but believes under the second quarter of 1985, but believes the second quarter of 1985, but believes the second quarter of 1985, but believes under the second quarter of 1985, but believes Describing the prospects of Eurorisen 2.8 per cent in 10 European pean coal industries as bleak, the countries. They are the UK, Greece, Italy, Ireland, France, Spain, Beligium, the Netherlands, Switzerland and Austria.

Sean coal industries as bleak, the report says indigenous production is unlikely to become competitive gium, the Netherlands, Switzerland and Austria. planned in the UK and elsewhere.

Kampucheans seek refuge in Thailand

ARANYAPRATHET, Thailand
—More than 100.000 Kampuchean refugeees have fled to
Thailand since Vietnamese
troops launched a dry-season
offensive against guerrillas last
month, a relief official said here.
Mr David Morton, head of
operations for the UN Border
Relief Operations, said 23,000
more civilians from the main
Ampil camp of the Khmer
Peoples National Liberation
Front (KPNLF) were expected
across the border soon.

across the border soon.

That military officers and rebel leaders have predicted that Ampil. the last major KPNLF base near the That border still intact, will be the next target of the Vietnamese lian population was evacuated

yesterday.

He said the Vietnamese seemed bent on destroying the camps to frighten Kampuchean civilians from seeking the pro-tection of the KPNLF, a non-Communist member of a rebel coalition fighting to end Vict-For the time being, the talking Kampuchea.

UK NEWS

division, is to recruit 600 workers to 40,000. increase production of new models. The past year has been some The move marks a fresh phase in thing of a disappointment for Austhe state-owned company's recovitin Rover which has fallen short of ery programme set out in the corpo- production and sales targets. Prorate plan being considered by the duction in the first 10 months, at Department of Trade and Industry. 318,000, was 11.5 per cent down on Austin Rover says that having the same period in 1983. UK market successfully introduced a new share has been held at around 18 range of models it must give priori-ty to boosting sales and quality and at 301,000, were slightly down on the development of a second gen- 1983. eration of new cars.

From next month 400 workers The 1.6 litre version of the car will be launched in early spring.

Output of the Metro range, also assembled at Longbridge, is being raised from 3,800 to 4,100 cars a week after recent model improvements and the launch of a five-door saloon.

Maestro van and the Montego es-

for jobs 'best for 5 years' By Walter Ellis

JOB PROSPECTS in the UK are at their most favourable for five years. according to the latest employment survey by Manpower, the independent services company.

Survey returns from 983 leading employers, representing more than 3m workers, indicate that 24 per cent of companies expect their hree months of 1985.

This is slightly down on the last quarter of this year, at the start of which 27 per cent of employers forecast jobs growth. It is, however, sharply up on the 18 per cent improvement expected at the same time last year.

Fewer employers expect staff losses between January and March than was the case 12 months ago -13 per cent against 17 per cent. Three months ago 12 per cent of

Manpower reports that "recruitment within manufacturing industry continues to maintain a slow but significant rate of improvement."

Job prospects among service comoanies are said to have fallen sharply since last quarter, but this sea-sonal fall is less pronounced than at the end of 1983 and strong recruit-

The public sector remains "deep-ly pessimistic" about jobs, "weighed down by the predictably depressed prospects in public utilities." Des pite this, public sector prospects are still relatively better than at this stime last year, with local govern-ment "notably continuing the steady upswing it has shown over recent months."

Of the survey respondents in manufacturing, 27 per cent plan staff increases in the next three months, which is the same as for the previous quarter but three percentage points up on the end of 1983. The proportion of manufacturers predicting a fall in jobs appears to be levelling. This time it is 12 per cent, while 12 months ago it was 13 per cent.

Public sector employers are looking for a growth in staffing in only 11 per cent of cases. According to Manpower the pessimism in the public sector derives largely from the seasonal fall in building and the depression in utilities.

Manpower has been producing

employment surveys for nearly 18 years and these are generally well regarded. Of the companies which took part in this latest survey, 82 per cent report that their previous forecasts had proved accurate. Mr John Daly, general secretary of the National Association of Local Gov-ernment Officers, says, however, that the survey is "limited" and that the underlying trend in UK unem-ploment is sharply upward.

BA to switch airports for Madrid flights

By Michael Donne MANY OF British Airways' flights

from London to Madrid, which have been based on Gatwick Airport for some years, will be transferred to Heathrow next spring. Flights to Lisbon will also be relocated These changes, for which BA has been pressing for some time, follow

the Government's decisions after last summer's civil aviation policy review. BA's competitors, Iberia of Spain and Air Portugal, fly to Heathrow. From next spring, in addition to

the Lisbon flights BA will be able to fly twice a day from Heathrow to

By Tony Walker in Cairo

concludes

talks on

N-plant

Egypt

EGYPT HAS completed technical discussions with the main, tenderers for its proposed nuclear power plant at El Dabas on the Mediterranean coast near Alexandria and officials expect a letter of intent to be signed early next year.

Mr Mohamed Maher Abaza, Egypt's minister of electricity, said this week that before an agreement was signed there would be final talks in February in financing for the project. These would involve forcism bidders and a com-

millee headed by the Egyptian Central Bank. Mr Abaza said he was satisfied with the progress of techni-cal negotiations which ended last week. It remained for each company to present a financial

It was a "very good sign" that the Export Import Bank of the U.S. had agreed to back the bid by Westinghouse Electric Corporation for the power station. Exim Bank had at first refused to do so on the grounds that Egyptian electricity charges were way below world parity which would make it difficult for the costs of a nuclear power station to be

recouped. Competition for the contract to build the first commercial nuclear power station in the Arab world appears to have come down to a race between Westinghouse, a consortium led by Framatone of France and

west Germany's Kraftwerk Others which lodged bids are Berhtel of the U.S. and the Terman division of Switzerland's

Brown Boveri. Exims Bank's decision to support the Westinghouse bid with a credit line in the order of \$300m (£250m) for the construction of one power station estimated to cost about \$1.25bn

increases competition for the El Dabas contract.
Fromatome, in partnership with Nirs, the nuclear arm of Italy's Ansaldo group, is proposing to build twin reactors at El Dabaa for about \$2.5bn. The Fromatome consortium has ararneed a \$1.5b crencht backed by the French and Italian governments.

Burma borrows

£152m from Japan Japan has extended a Y46,143m (£152m) loan to Burma to help inance an extension of the Rangoon airport, an expansion of the Kau-goon airport, an expansion of a state-owned pulp and paper factory and the construction of an irrigation project and a dry dock, Chit Tun writes from

Fart of the loan — Y16,110m (£53m) — will be used to purchase commodities from Japan. The loan is the second by Japan for Burma this year. The first for Y43,020m, backed airport, railway, industrial and medical plant improvements. was released last week, complains that Silberston was wrong on:

• Prices: where the report was medical plant improvements.

Sri Lankan sugar project launched

BY CHRISTIAN TYLER, TRADE EDITOR

AN AMBITIOUS agricultural per cent equity stake, is being fixed-rate loan and the foreign depends on attracting 4,000 project with foreign participamanaged by Booker Agriculture developers themselves.

The Unusually for an agricultural for the mill. They will be supproject with foreign participation has been launched in Sri Lanka despite the civil strife that has given the country the reputation of being a high-risk market.

International of the UK. The contractor is Kerry Engineering, part of the Kuok Group of Reputation of being a high-risk market.

on imported sugar have been last year and a number of hanks completed after protracted dropped out. Negotiations on negotiation.
A mill to produce 47,000 tonnes a year of semi-refined cane sugar, surrounded by 11,000

loped south-eastern district of Moneragala. The project, in which the ment Corporation, which has Government will have a 43.5 also provided a £11m long-term

seating between 100 and 130 seats, is beginning, following plans by McDonnell Douglas to launch its MD-87 version of the

A formal statement from the company is expected early in the New Year, but the launching is considered inevitable, following decisions by Finnair and Austrian Airlines to order

the jet, which seats 109-130

passengers.
Finnair is buying eight MD87s and Austrian Airlines four,
at a cost of about \$240m
(£200m). Several other airlines
have been studying the MD-87
closely, and further orders are

McDonnell Douglas has con-

sistently said that it needs orders for at least 12 aircraft

from two customers to justify proceeding with the venture.

The MD-87 is a shorter-fuselage version of the highly

successful MD-80 series. It is designed for smaller airlines

which recommended that pro-tectionism for the textiles and clothing industries should be phased out, has provided no basis for responsible Govern-

Association, the British Textile
Confederation and the Knitting
Industries Federation — have
sunk their differences to produce a joint appraisal of the
report prepared for the Government by Prof. Aubrey Silbersion, Professor of Economics at
Imperial College I andon

Imperial College, London.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

ment policy, according to trade groups within the industries.

The three main groups—the British Clothing Industry

Association, the British Textile

China: where the report

the industries' joint condemnation of the report, which was released last week, complains that Silberston was

likely soon.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

how the risks were to be shared in the complicated financial structure of the Pelwatte Sugar Company meant acres of plantation, is to be that it has taken about four and equipment being supplied built at Pelwatte in the un-years to complete the deal. from Britain, has been The other equity partners are the Commonwealth Develop-

Small-jet orders fight begins

not needed but where pas-sengers demand higher fre-

quencies of service.
This has resulted in a growing

demand for the smaller aircraft

of upwards of 100 seats, and the

moved to meet it.

Boeing, of the U.S., has been

offering its successful 737 in this market for some time, but also

has a design for a new version, the 737-200L, seating between 100 and 120 passengers. This would compete directly with the McDonnell Douglas MD-87.

Boeing has been discussing it with a number of airlines, and

says it would be a quick and comparatively simple develop-

ment, involving only minor changes from the 737-200

Two other builders are also in the fight. British Aerospace has already won orders for its 146 four-engined regional jet airliner, which can seat up to

about 109 in the Series 200

Textile report comes under fire

THE SILBERSTON report, and solely on the situation in unconvincing, that the risk to

Employment: where the report fails to take sufficient account of the very large job loss that would result from a

China: where the report gives insufficient consideration

to the enormous potential of China for increasing its textile

and clothing exports;
• Developing countries: where
the effect of abandoning the

Multi-Fibre Arrangement (MFA) would be a loss for their

Hong Kong, a unique case;

Pan Am. a price of about \$40m. Fokker of Holland is also per aircraft.

arranged by Wardley Ltd. The buyer credit, to cover services from Britain, has been guaranteed by the Export Credits Guarantee Department. The project will eventually employ 10,000. Its success

of General Motors: the Bank of

New York; and Rohr Industries

of the U.S. Collectively, these parties are providing about

Together with the \$100m

British industries if the EEC relaxed its MFA restraints but

other comptries retained theirs was much greater than assumed.

and that the ability of the Geneva-based General Agree-

ment on Tariffs and Trade to

prevent disruption to trade was unlikely to be effective."

The credibility of much of the Silberston report, according

to the industries, especially the calculations of the consumer

sarplus from abandoning the MFA and of the claimed cost to the consumer of each job

part of the Kuok Group of Malaysia.

Fund-raising for the project

Substantly for an agricultural for the mill. They will be supproject, a public issue of Rs plied with credit by the Bank of Ceylon and with cane seedlings made in Sri Lanka—has been made quipment by the managers.

According to the project's market.

Fund-raising for the project successfully launched. The bulk According to the project's financial arrangements for the first stage of a plan to reduce the country's dependence Tamils and Sinhalese in July 30m worth of shares have been ture will save the Government bank butch by the subblishment by the managers.

Successfully launched. The bulk According to the project's devices, the London merchant bank Morgan Grenfell, the venture will save the Government bought by the public.

A floating rate syndicated loan of \$34m and a buyer credit of £12.7m have been country's economy.

Among the financial arrange-

Among the financial arrangements is a price formula designed to give a real rate of return on the project of 14.5 per cent if the company is efficiently managed, and subject to the usual natural risks-in this case the weather, cane blight and wandering elephants.

Japan bars export of sonar system to USSR

A BATTLE for orders in the flying short-to-medium distances involved, with its new F-100, a market for smaller jet airliners, on routes where bigger jets are 100-seater jet. This has already JAPANESE customs officials have barred export of a U.S.won an order from Swissair. The overall world market for these types of smaller 100-130made submarine tracking sys-tem just as it was to be shipped to the Soviet Union, Foreign
Ministry officials said yesterday,
AP reports from Tokyo.
The sonar system, which had seater jets is estimated at over 1,000 aircraft by the end the of upwards of 100 seats, and the the major manufacturers have and \$20bn. • Further details of the

disappeared after being exported from the U.S. to Norfinancing package for the four A-300B4 Airbuses delivered last way, is on a list of high-technology items banned for week-end to Pan American show that in addition to Nichimen, the Japanese trading company, and Orient Leasing, several major U.S. organisations are involved. They are Citicorp Industrial Credit; EDS an affiliate export to communist countries by the Paris-based Coordinating Committee for Export Control (CoCom). Japan is a member of the organisation.

An official of the ministry's

economic affairs bureau said the system, which turned up on Osaka, western Japan, was held at the request of the U.S. Government. being provided by Nichimen and Orient Leasing, this brings to \$160m the value of the four A-300B-4s already delivered to

The economics newspaper, Nihon Keizai Shimbun, said an unidentified Japanese trading company had bought the sonar system, worth "tens of millions from from another Japanese of yen from another Japanese trading firm" in late November, after it was imported from Norway.

Chinese orders go to Swiss

stimates.

EMS-Inventa by the Foshan
The British industries believe Textile Industrial Company. weaknesses it claims to have The order calls for the delivery identified in the report "cast of a polyester plant that will claim that the model forecasts, serious doubt on many of the form the centre of a SwFr 170m produced for Prof Silberston by subsequent conclusions and chemical fibre complex with a Cambridge Econometrics, were policy recommendations."

CHINA HAS placed orders worth SwFr 245m (£81m) with Swiss companies, including an order for the construction of two converter stations for a transmission link on the Changiang River, 1,000 miles inland from the port of Shanghai, writes John Wicks in Zurich.

The converter station order was won by a consortium involving Brown Boveri of Switzerland, The company will act as to the consumer of each job electric stations, safeguarded by the MFA. A second deal, worth depended crucially on its price SwFr 85m, has been awarded to

Art:

who takes over as chairman of De Beers Consolidated Mines from Harry Oppenheimer on January 1, is not a member of the dynasty which has controlled the world's diamond industry for most of the twenieth century. But after 27 years at Harry Oppenheimer's right hand this tall, courteous, ex-Rhodes scholar and son of a former Chief Justice has be-come by a sort of osmosis a classic product of the Oppenheimer tradition.

At the relatively young age of 51 he has not been chosen to make any unsettling changes in the long-term strategy of the world's most successful cartel but groomed to reassure a worldwide network of mines, governments, cutters, retailers and ultimately, customers, that the rules of a sometimes tough game will remain in force.

The inner workings of De Becrs—together with the Anglo American Corporation with which it is umbilically linked through cross shareholdings have long been a source mystery to outsiders, partly due to the immense patrarchal power wielded by Harry Oppenheimer, and partly because secretive. confidential nature of the diamond cartel

Much of the twin groups' management style stems from the interlocking shareholdings —Anglo owns 34 per cent of De Beers, while De Beers has a 38 per cent stake in Anglo—and from emphasis on informal personal contacts between men trained in a certain Anglo-South eight operating divisions of the two groups, for example, are headed by Rhodes scholars.

Mystique

The somewhat mandarin, patrician style of management which results seems appropriate tic as well as industrial and marketing aspects of a luxury commodity. A certain mystique adds lustre to the brilliance of

De Beers is essentially a one product business and the job of the chairman is "to give guid-ance and leadership." This entails frequent visits to the Central Selling Organisation (CSO) in London constant informal contacts and chairing the quarterly board meetings. These take place in the relative isolation of the company's original headquarters in a two storey, red brick colonial style the Kimberlite Pipe which started the whole busines.

Decision making.

De Beers

Perpetuating a mandarin, patrician style

Anthony Robinson describes the role of Julian Ogilvie Thompson (right) as the new chairman of South Africa's mining giant

industry, producing profits of Rand 554m (£252.3m) in 1983, is perforce more structured. As joint deputy chairman of

Anglo, alongside Harry Oppen-heimer's 39-year-old son Nicholas, much of Ogilvie Thompson's time is spent work-Thompson's time is spent work. any other business based on ing closely with chairman Gavin mining." Relly-who also heads Anglo's executive committee, the top decision making body which includes heads of all Anglo's varied operating decisions.

The two men have what is described as a very special relationship and can exchange ideas very easily." In case that gives the impression of a sort of conspiracy between them, conspiracy between them, Ogilvie Thompson hastens to add "and of course, with Nicky Oppenheimer who is doing a very important job at the CSO in

Ogilvie Thompson's plans for De Beers are clearly for main-tenance of the status quo. As he puts it: "The policy conceived by Cecil Rhodes, implemented chapter and verse by Sir Ernest Oppenheimer and further developed by Harry Oppenheimer, will not and, in my opinion and that of the board, should not, change."

arted the whole busines. speech to the Council of Mining Decision making at Anglo, and Metallurgical Institutions

into an industrial and financal conflicting interests of all the conglomerate embracing key parties concerned—producers, sectors of the South African host governments cutters, merparties concerned-producers, chants and owners of diamond jewellery . . to maintain a high degree of stability in an industry which, because of the nature of its product, would otherwise be subject to even more violent fluctuations than

> This has been particularly difficult to achieve over the last few years. A combination of rising output from new mines in Australia, Botswana and elsewhere, the temporary defection of Zaire from the CSO, recessions, high real interest rates and a soaring dollar have all taxed De Beers' ability to maintain an orderly market.

Special case

But profits rose by one third in 1983 to Rand 752.3m, pretax. Gem output has been curtailed. Australian mine has been recognised as a special case and allowed to market 25 per cent of its own industrial and semi-gem stones, and Zaire has come back into the fold. Nevertheless the stock of diamonds held by De Beers at great expense has risen from year to year. Just when things were getting better, the Soviet Union caused a flurry earlier this year by unloading cheap

Oppenheimer gave up the chair apparent to the diamond busi-at Anglo American Corporation ness really dates from the early he decided to stay on at De 1970s when he relinquished Beers to steer it through to day-to-day responsibility for the calmer waters.

So does the elevation of Ogilvie Thompson mean that the diamond trade is now in better shape. The answer is mixed, says Ogilvie Thompson: "Diamond stocks will be up again this year, only slightly in physical terms but a lot in Rand terms because of the rise of the dollar, not however to a level which presents us with any financing problem."

In the U.S., the biggest mingly ahead, the problem is that Americans buy small diamonds and hence the decision to go for maximum production at the Finsch mine west of Kimberley which produces mainly smaller stones."
In Europe: "The market for big diamonds is a bit better but not much and not as good as we expected in the second half."

Looked at overall however "stocks in the cutting centres between us and the consumer have gone down so the pipeline beyond us is in a much healthier state," he added. Although Ogilvie Thompson has been a member of the De Beers board since 1966 and deputy chairman since August

1982, much of his time has been

spent in Anglo; for nearly a decade he was in the finance

finance division both to devote more time to De Beers and in 1971 to become an executive director of Anglo of which he has been joint deputy chairman Nicholas Oppenheimer since January 1983.

These were the years when Oppenheimer empire expanded strongly overseas through the building up of the Resources Corporation (Minorco), with its heavy involvement in both Americas, and Charter Consolidated in the UK.

Ogilvie Thompson was closely involved in this process and is clearly sensitive to criticism that the overseas operations have not been as successful as expected. Charter Consolidated, affected recently by its involve-ment in Johnson Matthey and Cape Industries and by the effect of the UK coal strike on its coal machinery interests "has not had a good run," he

Neither has Minorco had much luck lately, although its U.S.S holding, notably Phibro-Salomon Inc and Engelhardt Corporation, have been "great successes—especially Phibro Salomon which has been stunningly good." Its six small gold-Antwerp market. decade he was in the finance fields in Brazil are also highly Two years ago, when Rarry division. His emergence as heir profitable.

Anglo's sorties into the industrial world has led some to ques tion whether the rather clubby style and similar social and educational backgrounds of Anglo and De Beers' top management are as appropriate to, for example, the motor car industry, as they are to gold or

Anglo's Amcar subsidiary has lost and continues to lose money heavily and is now engaged in rationalisation talks with Ford SA but the problem is not limited to Anglo—there are simply too many manufacturers, too many models and too high a cost structure for such a small market. Despite the losses Anglo intends to persevere and looks set to play a major role in restructuring the industry as whole, "We've got a good factory, good management — which we control. In the long run we'll get it right but I do not underestimate the prob-

Political views

As for the wider domestic As for the wider domestic political context in which De Beers and Anglo operate. Ogilvie Thompson's political views differ "little, if at all, from those espoused with such clarity and eloquence by Harry Oppenheimer. To work better you must have a free society in South Africa with equal oppor-South Africa with equal oppor-tunities for all but I don't think that means a straight one-man-one-vote. Even influential black leaders like Chief Buthelezi don't ask for that. The whites here won't accept that in this decade or even this century other than unwillingly through violence or revolution and that would lead to the sort of Marxist-Leninist system that has not been a success elsewhere on this continent."

Unlike Harry Oppenheimer r his former son-in-law Gordon Waddell, who now heads the investment company Johannesburg Consolidated Investment, Ogilvie Thompson has never played a direct role in South African politics.

But he is a member of the board of the Urban Foundation set up after the 1976 riots in Soweto and which has been instrumental in persuading the government to allow 99 year leases for urban Black housing and extending this to the for-mer coloured preference area of the Cape Province.

With the succession at Anglo and De Beers now assured, the main question mark for the future is who will succeed Gavin Relly when he retires around 1989 and at what stage will Nicky Oppenheimer fulfill his own ambition and that of his father and take over to carry the Oppenheimer legacy into

Management abstracts

Improving manufacturing effi-clency. A. Waldraff in BPICS Control (UK), Aug/Sept 84 (6 pages)
Recounts how BAMA.

German shoe company, which manufactures both to order and to stock, constructed a "systems dynamics" simulation model of its operations, incorporating manpower, manufacturing plant, and materials, to support future policy-making; describes its use, e.g. to decide that stocks could be reduced with insignificant effect on customer service.

Reducing the economic and human cost of layoffs. M. D. Fortler and D. W. Shuler in Business Horizons (U.S.), July/ Aug 84 (74 pages)
Points to the high financial
and human cost of redun-

dancies and describes the out-placement service offered at a plant of the Kaiser Aluminium & Chemical Corp. to its redundant salaried staff (but not to blue-collar staff); details the programme and sets out the principles of an effective out-

New office for building com-pany. P. Hannay and G. Nel-son in The Architects' Journal (UK), September 5

1984 (15 pages). Two linked articles: (1) reviews a new and innovative U-shaped office building U-shaped office building designed for Leslie and Godwin, a building company in Farn-borough (Hampshire); describes the key architectural features and how certain difficulties, such as noise (in this case from air traffic) and solar gain (too much sun) were overcome; (2) apraises the building's use of glass, and related heating and ventilation aspects; concludes that both visual and technical features appear successful, providing an intensively controlled office environment with accept-able conditions for all users.

Human implications of office technology. S. Oliver in Industrial Society (UK), September 84 (2 pages)

Argues that it is erroneous to conclude that advanced office the september is widely applied. technology is widely applied and contributing to more harmonious working arrange-ments; illustrates difficulties in implementation with (unidentified examples from the public and private sector,

emphasising the demoralisation of secretarial work. Maintains that management, unions and individuals must work together to create a common philosophy of work, especially concerning word processing. Productivity of knowners.

H. P. Conn in Conn in (U.S.),

Industrial Engineering (U.S.),

EDITED BY ALAN CANE

articles may be obtained at £3 each (including VAT and p and p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

which has spread out from its in Johannesburg two years ago. original gold and mining base It is "to harmonise the often

TECHNOLOGY

PRODUCT REDESIGN AND AUTOMATION REDUCED MANUFACTURING COSTS

How STC cut its telephone bill

BY PETER MARSH

IN a classic example of collaboration between product designers and manufacturing engineers, technologists at STC have developed a new type of 35 people. transmitter and receiver for telephones that is already paying commercial dividends for their employer.

A team of about 35 engineers are important: worked over three years to design the new item and to specify a highly automated. £1.5m production line in Monks. • The receiver and transmitter are made and tested in an identical fashion. In most of the following the state of the state o town, Northern Ireland, that is making the components at the

Transmitters and receivers (called capsules in the telecom- The number of different parts munications business) are a in the complete capsule was vital part of all telephones. reduced from 25 to 13. This makes automation easier to sound to electricity (in the achieve. tion the other way around for

Virtually all capsules employ a diaphragm that is moved by the sound of a person's voice. This perturbs a coil or other piece of metal that interacts with a magnetic field. For a receiver the operation works in

Radical

While leaving the principles of capsule operation virtually unchanged, STC's workers pro posed several radical alterations in manufacturing strategy and in overall design of the componement. As a result, the new capsules can be made at 30 per cent of the cost of the same hardware produced to STC's

previous design. While the old components accounted for about 30 per cent of the cost of the complete telephone (a sum in the region of £15-£20), the comparable figure for a pair of new capsules is just 6 per cent.

This, says STC. gives it significant commercial advantages, not only in selling STC's own range of Viscount telephones that contain the devices but also in supplying the capsules to other telecommunications com-

The cost-cutting follows partly from automation. The Monks-town production line, comprising six specially built machines. puts together capsules with a total of 17 robot-type manipulators, using adhesive and automatic welding techniques rather than screws. The new line can operate 24 fits inside the coil. The whole

But the automation would not have been possible without the redesign of the component. Four elements in the redesign

500m telephones in the world. these components are different, which adds to manufacturing

technology centre in Footscray. Kent, were involved in the pro-ject from the outset, to advise product designers on ways of making the capsule that are suited to automatic methods. The design is linked to the manufacturing process to such a degree that the capsule would be virtually impossible to make by normal manual techniques, according to Paul Baker, a pro-duct manager with London-

The automation would not have been possible without redesign of the component

based STC Telecommunications who masterminded the project. The Footscray team is interested in licencing lts technical know-how to other tele-phone companies that want to ST set up similar production lines. Engineers plumped for a design of the capsules based on Zealand. moving-coil technology, in which electricity passing through a coil interacts with a magnetic field. This is hardly a new technology—it is used, for instance, in loudspeaker manufacture. But in an ingenious move, STC's workers tackled a crucial problem that constrains the size of the magnet used with

this technology. Conventionally, the magnet fits works at STL in Harlow, STC's inside the coil. The whole device research laboratory.

hours a day with just four workers a shift. Conventional assembly methods would require 35 people.

As in the new line can operate 22 to the head of a normal delephone—as a result the magnet has to be tiny. The only to obtain a high-strength field from such a device is to specify powerful rare-earth magnets, which are highly expensive.

STC's engineers stood the problem on its head by putting the magnet outside rather than inside the coil. Though it led to difficulties in manufacturing (see panel), this eased the size constraints. As a result, the company could use relatively low-strength magnet material which is much cheaper, reducting product poets. ing product costs.

Based on projections of Production engineers from STC's advanced manufacturing making capsules, STC is confident to be a second of projections of sales in the nine months since making capsules, STC is confident to the sales in the making capsules. dent that within a few years it can gain 10 per cent of the world market for telephone transmitters/receivers, now being produced at an annual rate

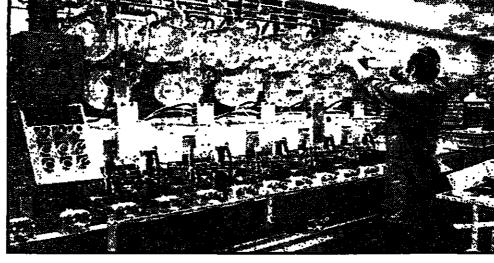
Reduction

That would improve on the position when STC's capsule started in 1981. In that year, the company made only about 1m of these units, compared with a high point of 7m six years earlier,

The reduction in costs of the capsule also enables STC to compete more effectively in supplying telephones, according to Mr Baker. The company had virtually no presence in the telephone business in 1981 but this year will make about 1.2m of the devices in the Monkstown plant-where 400 people work in parts of the factory separate from the capsule production

STC hopes to supply the telephones not only to Britain but to the U.S., Japan and New

As a result of its work, STC's engineering team shared first prize in a recent manufacturingtechnology competition organ-ised by the Institution of Mechanical Engineers and Wills Faber. Besides Mr Baker, the team comprised Frank Taylor of the Footscray unit, Bill Chambers of the Mokstown plant and Norman Tester, who



A coil-winding machine at STC's Monkstown factory in Northern Ireland is part of a £1.5m production line to turn out telephone transmitters and receivers

STC'S ENGINEERS rethaire' from basic principles the manufacture of telephone capsules. The key requirement is to translate acoustic signals into electricity (in the transmitter) and to do the con-version the other way around (in the receiver).

Most telephone capsules, the new STC devices included, have vibrating diaphragms. In the transmitter, a person's voice moves this component this is turned into an electric signal by an electromagnetic effect. In the receiver, by a reverse of this process an electric pulse moves another diaphragm so that the sound is replicated.

In STC's old design, the translation between acoustic wave and electricity features a component called a rocking armature, which is linked mechanically to the dia-phragm. The armature moves in response to gradations in a magnetic field created by an electrical signal. A central part of the design is a structural member that pivots like a see-saw between two datum positions, thus tugging the diaphragm either up or down.

This kind of capsule may seize up as a result of a mechanical shock — if, for instance, the telephone is

dropped. In the new kind of capsule, a circular coil can move up and down in the space

between two metal poles. The coil is linked physically to a diaphragm made from poly-carbonate. Underneath the coil is a permanent magnet, made from barlum ferrite, a

made from harlum ferrite, a relatively cheap material.

The magnetic field from the latter passes to the coll through the gap between the two poles of about 1.5 millimetres. In a transmitter, the polycarbonate's movement changes the position of the coll—as a result, electricity passes through this, induced by the magnetic field. by the magnetic field. In a receiver, an electric

pulse from the wire for in-coming calls surges through the coil, causing movement which is then translated to the diaphragm. Because the magnet is under the coil, it can be fairly

big the shape of a large Polo But this seemingly simple strategy produces two immense problems in making the new capsules: 1-The gap between the poles

and the sides of the coil must be microscopic—about 50 micrometres or about the thickness of a hair. This is to ensure that all the flux from the magnet passes through the coil and not through free space. At the same time, the coil must not brush against the poles as it moves vertically. So the coil must be exactly concentric with the metal members that' it fits

between, and it must be made to very fine tolerances.

2—The wire wrapped around the coil must be exceedingly thin, about 37 micrometres in diameter. With this thickness, about 600 turns of wire can be wrapped into a small space. As a result ,the device is extremely sensitive to small changes in current (or small movements of the diaphragm).

STC's manufacturing en-gineers created a pair of automatic machines that can do these key jobs. (The hardware is part of a total of six machines at the Monkstown plant where the capsules are produced.) The equip-ment automatically winds wire to make the coll and also fits the finished colls into position between the poles. In a separate operation, the diapgragm (which is pro-duced by a third machine from a sheet of plastic by vacuum moulding) is attached to the coil. A metal cover is also placed on top of the

The fourth machine in the sequence fits together with adhesive three separate pieces of material that form the assembly for the magnet. A fifth piece of equipment on the Monkstown line places together the three major subsemblies of the capsule the magnet, the diaphragm/ coil combination and a rear cover made from plastic.

Peripherals

July 84 (71 pages)

Printer growth

ALTHOUGH THE computer printer market may grow at 25 per cent a year, the U.S. independent printer com-panies may not be positioned to participate adequately, because they have not been competing in the laser print-

ing market. That is the view of Philidelphia stockbrokers Butcher and Singer.

In the U.S., at any rate, big corporate users are demand-ing printers that can deal with any kind of text or graphics comprehensively in a single device. Researcher Nicolas Pagon believes the era of the printer as an inflexible, single-purpose bust-ness machine is ending.

He says that although U.S. companies may spend about \$7.5bn on printers in 1987 (double the 1983 level), the printer market will be changing dramatically. He claims that for the major independent U.S. printer companies, the laser printer represents a major shift in technology. Furthermore, the basic laser printer mechanism is already being supplied by photocopi companies (mostly outside the U.S.), not printer companies.

The laser printer, says the U.S. broker, is penetrating the market at the expense of the market at the expense of conventional types, and it believes serial dot matrix and daisy wheel printers priced beyond \$2,000 are already non competitive. Furthermore, line printer sales will drop from 50 per cent of the market in 1983 to 13 per cent in 1987, More on (215) 985 5384 in New York.

Banking **Private** videotex

NEXT YEAR Scandinaviska Enskilda Banken, Sweden's largest bank, will launch a private videotex system for its large business clients based on a system from Cap Gemini Sogeti. Called Seb-vision 2, the system will allow customers to carry out their banking business via terminals located in their offices. This is a low cost system using teletex terminals compared with the more costly computer variety.

factors Explains distinguish knowledge workers from "clerical" workers, and outlines a communication technique (the mutual needs inventory) for setting objectives for and measuring their productivity; describes the nominal group technique—by which up to a dozen particular task statement. At the end of the session the aim is to have reached a consensus on future action and the claim is that NGT is useful "establishing programme rities and determing

Increasing white-collar produc-tivity. J. K. Liker and W. M. Hancock in Industrial Encineering (U.S.), July 1994 (7

priorities and

resource allocation.

pages)
Examines why productivity improvement has concentrated more on blue-collar rather than white-collar workers; introduces a technique which involves tapping the expertise of white-collar staff via questionnaires that can reveal wasknesses in work organisation and perform-ance; gives examples of ques-tions and answers, and of their use in improving productivity.

Resolving the Nestlé boycott. R. D. Pagan in IPRA Review (U.S.), August 1984 (6 pages)
Explores the background to
the Third World boycott of
Nestle's infant foods and indicates limitations in the Swiss-based company's marketing and social concern that contributed to the situation; looks at strategic changes and public relations efforts for coping with criticism and complying with the recommended code of the World Health Organisation - which resulted in an end to confrontation. Discusses the impli-cations for other multinationals faced with new issues arising from social/political changes. The author is a senior Nestle

Overcoming the hurdles of run away growth. R. T. Davis and G. Bickerstaffe in International Management Europe (UK), September 1984 (4

pages) Examines the growth of Nike, the U.S. shoe and sports wear company, its background and management style, production policy, and marketing/ distribution strategies, pointing out some of the difficulties that its growth has brought with it - particularly the need for greater market segmetation.

densed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original

Lovell

for Refurbishment

Lifting

Aids to disabled

MAINS WATER pressure is enough to give the careless handyman a shock (and a soaking) but properly consoaking) but properly controlled, it can prove an inestimable boon to the handleapped.

Hampshire Medical Developments of Romsey has developed a hydraulic system

working off mains water pressure which will raise and lower a disabled or infirm person weighing anything up to 20 stones in the bath.

to 20 stones in the bath.

The hydraulic mechanism is built into a seat which fits neatly into a bath of HMD's own design. Called the Appollo, the bath has been designed to look as traditional as possible—it comes in a range of seven colours including the inevitable avocade but less likely whisky and champagne.

A lever operated valve allows mains water into the system to operate the low pressure hydraulics which raises the seat smoothly. A touch on the lever and the water—about half a litre—runs to waste allowing the seat to sink. More from seat to sink. More from HMD on 0794 518277.

Sailing

Boat radars

HOPING TO break into the small boat market is Mars Electronics with two radar systems. Designated the Vigil RM and Vigil 2 radar, the units are simed at power boats, yachts and small craft. Mar. Electronics has spent several million pounds over the past two years developing all weather radar for early warning of possible collisions. The radar can show up for example, a post only a few boatlengths away and can pick out unlit markers such as those used for minor channels. More details from the company in Wokingham, Berk-shire on 0724 697709,

THE ARTS



Exhibitions

ITALY

tome, Braccio di Carlo Magno. Ra-phael in the Vatican the last in a series of exhibitions which have and Urbino, marking the 5th centen-ary of the pointer's birth. The exhi-bition contains bition contains material from the secret archives. The Vatican Library and the Papal apartments, and is a wonderful chance to see objects not usually on public view, and the de-tails of inaccessible frescoes. Until Jan 16.

Jan 18. In the 17th Century': for lovers of Baroque. An exuberant exhibition of paintings, marbles, silver and furniture dating from a period when the city was the second in Entre Paris. Page Acad 14. when the city was the second in En-rope after Paris. Ends April 14. Rome, Palazzo del Conservatori (Cam-pidoglio): Marc Chagall drawings,

gouaches and paintings - 1907 to 1963. Chagall is remarkable for his fierce individuality and indepen-dence from the movements of his time: surrealism, fauvism and cu-bism. The exhibition gives us a visual history of Europe in the 20th cen-tury through the eyes of an exiled Russian Jew - from his muted early paintings of his tiny home village of Vitebak near the Polish frontier to the explosion of colour and inven-tiveness of his first and, many think, best period in Paris. Homage to Apollinaire is here, as well as the exhuberant Odallsque, Nude and the impossibly elongated Acrobat. The images one associates with Chagall around: the huge bouquets, Chagall around: the huge bouquets, flying lovers and fantastic animals, but these seemingly irrational and haphazard symbols have a disproportions of joy, anguish, nostalgia and affection — always just saved from sentimentality by his wit and detachment. Closed Monday. Ends Jan 13.

Metropolitan Museum of Art: Te Maori begins its U.S. tour showing the native treasures of New Zesland, with a rich Polynesian heritage of stone and ivery ornaments, bone

Opera and Ballet

PARIS

Tosca is followed by Swan Lake in Ru-

dolf Nureyev's choreography in-spired by Petipa and Ivanov, con-ducted by Ashley Lawrence/Michel Queval. Odette/Odile is danced al-

ternately by Finence Clerc, Monique Loudières, Elisabeth Platel, Claude de Vulplan, Noella Pontois, while Prince Siegfried's role is held by Cyril Atanassoff, Michael Denard Charles Jude Lean-Yues Lore

meau and Rudolf Nureyev alter-nately. Paris Opera (742 5750). Chabrier's l'Étoile, called the peari of French operettas, is conducted by

John Burdekin at the Opera Co-

and fantasy at the Theatre de la Ville at 6.30pm (2742277).

NETHERLANDS

Netherlands Opera in Werther direct-

ed by Rhoda Levine, with decor and costumes by John Conklin. The Hague Philharmonic under Hans

Costumes by John Conkin. The Hague Philharmonic under Hans Vonk, with Sylvia Lindenstrand and Neil Rosenshein heading the solo-ists, and the Ad Hoc Children's

Choir (Tue) Utrecht. Stadsschouw-burg (310241), (Thur) Amsterdam, Stadsschouwburg (242311).

ITALY

Rome, Teatro dell'Opera: A controver sial production of Don Giovanni by Jerome Savary. The opera has been

moved into the 19th century and cri-

ticised for its gloomy stage setting and obscure symbolism. Conducted

NEW YORK

ed by Peter Mang with the

nenschenz – mimes, masks

ie, Jean-Yves Lo

and stone weapons and wood carv-ing. Ends Jan 6. luseum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max in 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan 15

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Fraying Hands among the 75 works by Frag-onard, Rembrandt, Pieter Brugel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirshborn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 8.

CHICAGO

Museum of Contemporary Art: Cele-brating the foresight of local collec-tors, Dada and Surrealism in Chica-Collections includes more than go Collections includes more than 300 works by Dali, Ernst, Magritte, Miro, de Chirico, in mixed media in-cluding sculpture and photographs as well as peintings and drawings.

TOKYO

Ceramics of East and West (Idemitsu Art Gallery): This exhibition high-lights 17th and 18th century fine ceramics in Japan and Europe, in-cluding Japanese Arita ware, Defit from Holland and Meissen from Garman Particularly intersection is Germany. Particularly interesting is the influence of these various wares on each other, the result of trading of the period. Shards of Chinese and Japanese pottery excavated outside Cairo are also on display. This mu-seum, on the 9th floor of the Koku-sai Building in Hibiya, near Imperial and Palace Hotels, commands ar excellent view over the Most and Emperor's Palace in the centre of Tokyo. A relaxed atmosphere enhanced by the serving of Japanese tea. Ends Feb 3.

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Ma-tisse's work. But though both are to got on elsewhere, they are not to do so as one; which makes their London showing an opportunity not to be missed. The entire sculptural

do. Scenery by Pierluigi Samaritani.

(46 17 55).

Milan, Teatro alla Scala: The Paris

Opera production of the ballet Romeo and Juliet by Prokofiev con-

ducted by Michel Sasson, with choreography by John Cranko and scenery and costumes by Jurgen Rose, with Anna Razzi and Marco

Plerin: Barber of Seville conducted

by Claudio Abbado, directed and

with scenery and costumes by Jean-

Stade, Francisco Araiza and Enzo

WEST GERMANY

Berlin, Deutsche Oper: The new pro-duction of Hoffmann's Erzählungen

by Giancarlo del Monaco has Neil

shicoff making his Berlin debut in the title role. The highly acclaimed Orpheus in der Unterwelt is again added to the programme with Debo-rah Sasson-Hofmann in the part of Eurydike for the first time. Tosca,

sung in Italian, brings together Mar-ia Teresa Reinoso and Nicola Mar-

innuci. (34301).

lamburg, Staatsoper: The new production of My Fair Lady, produced by Karl Wesseler, has Gabriele Hamm as Eliza Doolittle and Boy

Hamm as Eliza Doolitile and Boy
Gobert as Henry Higgins. Der Rosenkavalier is well cast with Judith
Beckmann, Marjana Lipek, Barbara
Bonney and Hans Sotin. (351151).
Frankfurt, Opera: Aida returns with
Awilda Verdejo making her debut in
the title role. Parsifal, the ultra-

one true role. Parsifal, the ultra-modern production by Ruth Berg-haus, has Walter Raffeiner excelling in the title role. Der Zigeunerbaron is conducted by Michael Luig. The Magic Flute rounds off the week. (25621).

tinucci, (34 381).

lle, with Frederica von

octure is shown, 69 bronzes in all (it goes on to Leeds in the New Year), for the first time in this country; and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modern Art in the spring) of this fundamental praccupation. It is a delightful, at times surprising and always an enlightening conjunction, most useful for the insight into the relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is that if the painthe crucial period of its first maintry. The clear hint is that if the painting of Matisse was qualified and informed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity.

PARIS

Le Douanier Rousseau: Extraordinary tropical vegetation with exotic flowers, gently poetic images of Paris and its surroundings, dignified portraits of himself and his friends fill Douanier Rousseau's canvases. Self-Douanier Rousseau's canvases. Self-taught, appreciated by Apollmaire yet cruelly mocked by others, he found an escape from the daily burndrum existence in the dream world of his paintings. Grand Palais, 10am-8pm, Wed till 10pm, closed Tue. Ends Jan 7. (260.39.28). The influence of French and Italian spheole and fidelite to their national

schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, produced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist continues to mediate and dream of poetry and mythology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13 (265.12.73).

WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastern Art is show ing Korean art - some of which is more than 5,000 years old. It includes extremely thin-walled sto-rage jars with scratch patterns, bronze and stone weapons, glazed vessels, woodcut prints, gold sheeting and gold ornaments, pearls, green jade and glass, a sepulchral crown, bronze figures and tombstone reliefs. Ends Jan 13. Cologne, Römisch-Germanisches Mu-

has arrived. Forty-three pieces representing the best of antique, Islamic, Byzantine and occidental art from the world's biggest church treesties. Finds Jan 27 treasure. Ends Jan 27. Cologne, Kunstverein, 1 Josef-Hau-brich-Hof: Works by Helmut Dorn-

Dohnanyi with Rysanek-Gausmann, Hesse, Vance, Lotte, Rysanek; Die Fledermaus conducted by Domingo

with Ghazarian. Ludwig, Grubero

Volksoper (5324/2657): Die Fieder-maus conducted by Bibl; Vienna

Blood conducted by Beuer-Theussl.

LONDON

Royal Opera House, Covent Garden: The Royal Ballet in Nutcracker. (240 1088).

from London Festival Ballet. (9283191).
Sadier's Wells, Rosebery Avenue: Coppelia and La Fille mai Gardée in

NEW YORK

Metropolitan Opera (Opera House): Leontyne Price's performance of

Aida on Thursday marks her retire

ment from the opera stage. The rest of the week has the first perfor-mance this season of Ariadne auf Naxos conducted by Andrew Davis

and starring Jessye Norman. James Levine conducts Simon Boccanegra

with Sherrill Milnes playing Verdi's powerful doge. Jeffrey Tate con-ducts Cosi fan Tutte with Carol Va-

ness, Ann Murray and David Ren-dall. Lincoln Center (3626000).

WASHINGTON

repertory. (2788916).

Levine cor

Axel Lieber, Mechtild Nemeczek, Peter Telljohann and Claude Wall. Ends Jan 6.

V:ENNA

Medleval Art from Serbian Mona recieval Art from Serbian Monaster-ies: This exhibition from Yugoslavia of religious art from Serbian Medie-val Monasteries covers the period from the 10th to 17th centuries and includes some introductive model. includes some intricately worked silver book covers, chalices and in-cense burners. Gidded icons are also cense burners. Gilded icons are also of interest, showing a surprisingly modern engular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of frescoes, and all show a fascinating intermingting of eastern and western artistic influences. Museum of Mankind. Ends Jan 20.

Sentor Eissler: This charming exhibi-Fanny Eissler: This charming exhibi-

tion already shown in New York celebrates the dazzling career of the 19th century Viennese ballerina who died 100 years ago. Fanny Eiss-ler, daughter of Haydn's valet, took Europe and America by storm in the 1840s - and broke a few hearts on the way. Costumes, posters, letters and other memorabilia evoke a-beautiful and talented woman. Opera House, Ends Dec 30.

NETHERLANDS

sterdam, Allard Pierson Museum Similar But Different, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interi-or) displaying everyday objects, delicate faience work, jewellery and re-ligious artefacts. Richly illustrated retalogue. Ends Jan 1985. Concur-rently, on the top floor, a remark-able display of the earliest photo-graphs (1839-1860) of the monu-

graphs (1855-1800) of the monte ments lining the Nile. Amsterdam, Willet-Holthuysen Mu-seum (Herengracht 605). Amster-dam silver 1520-1820 is an exhibition of 250 items and groups displaying the mastery of Amsterdam silversmiths over three centuries. The show, which focuses on church guild and table silver, includes magnificent monstrance of 1517, ornamented drinking horns and finely wrought chains of office used by the civic militia companies, and four sait cellars from 1639-1643 by the celebrated silversmith Johanne Lutma, Ends Jan 13, closed Mon).

BBC exhibition on radio services an television including the French service and world service. Hotel de ville. Ends Jan 5.

The Written Word: Origin and Progess
- Societé Générale de Banque. Ends

Music

LONDON

ion Symphony Orchestra conduc ed by John Georgiadis, violin. New Year Viennese concert (Mon and Tue). Barbican Hall (638 8891). Cleo Laine and the John Dankwor Quintet with the London Symphor Orchestra. Barbican Hall (Thur).

WEST GERMANY

cert with the Frankfurt Radio Or chestra, Beethoven's 9th Symphony. Soloists are Kaaren Erickson, Jean Henschel, Werner Hollweg and Bo-ris Carmeli (Tue).

NEW YORK

New York Philharmonic (Avery Fish-er): Zubin Mehta conducting, Gidon Kremer violin. Schumann, Sofia Gudulina (Thur). Lincoln Center (799 9595)

erkin Hall (Goodman House). Sine Nomine Singers, Harry Saltzman conducting, Bach, Scarlatti, Schütz Handel (Tue mat). 67th W. of Broad way (3628719).

WASHINGTON

lational Symphony (Concert Hall): Myung Whun Chung conducting Bradford Gowen piano. Mozart, S. Adler, Tchaikovsky (Thur)

VIENNA

American Ballet Theatre (Opera House): Three-week holiday engage-ment, now a tradition, includes per-formances of Romeo and Juliet, Cin-Vienna Philharmonic New Year's conderella, choreography of Balan-chine, Tharp, Cunningham and the world premiere of a work for 21 cert conducted by Lorin Maazel Musikverein (Mon and Tue) (658190). Vienna Symphony Orchestra New dancers by David Gordon to John Field's Seventh Piano Concerto. Year's concert conducted by Lovro von Matacic with Elaine Woods, so-prano, Ruza Beldani, contraito, Jo-Ends Jan 6. Kennedy Center

sef Protschka, tenor, Alfred Muffi bass, and the Singakademie. Bee thoven Ninth Symphony. Konzer-thaus (Mon and Tue). (721211). Linz Bruckner Orchestra and Oseka Festival Choir conducted by Kur Repf with Sabine Hass, soprano, Margaret Lilowa, contraito, William Ingle, tenor, and Arthur Korn, bass. Beethoven ninth symphony. Kon-

NETHERLANDS rdam, Nieuwe Kerk. The trad tional New Year concert by candle-light in the church beside the Royal Palace with Bernard Winsemius Gustav Leonhardt, organists. Ita vocal works of the 18th and 17th centuries, and organ works by Bach (Tue, 3 pm). (236 432). derdam, Concertgebouw, New

Year matinee (3 pm) by the Nether-lands Wind Ensemble (Tue); Child-ren's Concert (2 and 4 pm) with Theo Olof, violin, and the Nether-lands Wind Ensemble (Thur). (718345).

The opening of the European Music Year. The Utrecht Symphony Cr-chestra under Hubert Soudant, with Theo Olof, violin. Berg, followed by the choir and baroque orchestra of the Netherlands Bach Society conducted by Andrew Parrott, with the Hilliard Ensemble. Tallis, Schütz Handel, Each (Tue, 3 pm). (314544)



Cinema in 1984/Nigel Andrews

Britain stars in a so-so year

Every New Year the film critic is asked to put aside his magnifying glass for scrutinising individual movies and don his binoculars to look back over the whole year, scanning the battlefield for the main trends and landmarks. It's a formidable task: first because it takes mockumentary tale of the rise several hours to adjust the eyes for a long shot rather than a group). series of close-ups, and then because the critic has a hard time even finding the main trends and landmarks in the still-lingering smoke of battle and general view of carnage.

Nineteen eighty-four has been an even more elusive and erratic year than most. In recent history we've been used to the American and European cinemas keeping up a reliable seesaw of quality; so that in a bad year for Hollywood, German, French or Italian cinema has risen to the occasion, and in a bad year for Europe the maestroes of Sunset and Vine have come to the rescue. But in 1984 both parties were struck in hesitant mid-air and it's uncertain which was on the way up and which on the way down. Britain occupies a unique position on the seesaw: right in the middle. So the unspec-tacular steadiness that in some

years looks like mediocrity this year looked like masterful con-

emotion than the overvalued emotion than the overvalued Angel)? And did we genulest have one of the two best comedies of the year, Alan Bennett and Malcolm Mowbray's and rise of a cockney rock This is all a promising pre

lude to 1985's British Film Year. when we shall all be called upon to dance up and down Wardour Street wrapped in Union Jacks. And in celebrating Britain's annus mirabilis let's also give three cheers to Comfort and Joy, The Hit, Com-pany of Wolves, 1984, Success Is The Best Revenge and The Dresser and one and a half cheers for The Killing Fields, which despite its sins of propaganda-by-omission (by leaving out the world-political context for the Cambodian wars, and virtually any mention of China or Russia, it managed to promote the idea of the U.S. as the planet's all-purpose solo bullyboy) contained two or three sequences that stamp Roland Joffe as a vividly gifted director of action and suspense.

Elsewhere in the world the movie industry resembled one of those smouldering sulphurlandscapes where, though there sistency. Did we really have is much intimation of steam three films in the Main Competition at Cannes in 1984? times stand for minutes on end Did we actually lead the world without a single "plop" actu-in that cheerfully polychromatic ally breaking the surface. And new discipline, the pop video? you don't know where the plop Did we truly turn out at last a America steamed gloomily humane and moving film about away, producing few eruptions:

Northern Ireland (Cal., far although the action-man (or Fish, Chantal Akerman's Toute on hard times and the closer to the bone of real woman) corner of the of the Une Nuit and Matthew Chapmental identity-discs.

Under Fire, The Right Stuff, Heart Like A Wheel and Red Sails On), Resnais (Life Is A imaginative boldness, Bed of Roses) and others produced late but not quite great films. And from the Soviet Bloc, the Near and Far East, the Antipodes and Third World there was an alarming consistency of inertia.

sold "big" movies of the year were (as disrespectively rechristened by some) Terms of Endurement and Lentil. More colourful but also diversely dissatisfying were The Natural, Greystoke, Broadway Danny Rose, Ghostbusters and Under The Volcano. Scarjace and Gremlins had lots of spirit but an equal amount of shallowness. And whatever persuaded Paul McCartney to put pen to paper, lens to eye and stylus to old gramophone LPs to make Give My Regards To Broad Street? Watching this film was like being revolved around the brainpan of an exhausted ex-Beatle at 33 rpm. But enqueh

Scroogery. So long as the world is supplied with strips of light-sensitive plastic punctured with holes, movie genii will keep hatching themselves with the apocalyptic certainty of Joe Dante's gremlins. 1984 was a to the skies all those eccentric

landscape produced most, with man's Strangers Kiss for the sheer nerve and verve with which they "pushed the en-velope" (to borrow The Right Dawn. Europe was strong with velope" (to borrow The Right the aroma of decaying veterans. Stuff's sound-barrier lingo) of as Godard (First Name Car- movie possibility: into new men), Fellini (And The Ship styles, new ellipses and new

And there was at least one masterpiece in Wim Wenders's Paris, Texas. While most of today's cinema tears itself in twain wondering whether to embrace realism or myth, fact or fantasy, symbolism or cine-Meanwhile the two most over- verite, Wenders's film inhabits a realm of inspiration where there is no division between opposites. All the balmy virtues of naturalism are allied to all the excitements of poetry, as this journey film about a sundered family criss-crosses an America milestoned with mono-liths (from cactus to billboard, skyscraper to space centre) and beautiful with the eclectic symbols of hope, dream and endeavour. This was the best film of 1984 and the Top Ten it leads are as follows:

Paris, Texas; Cal; Heart Like A Wheel; Kaos; A Prirate Function; The Right Stuff; Rumble Fish; Spinal Tap; Toute Une Nuit; Under Fire. We ring out the old year with

Percy Adlon's The Swing (PG, Everyman Cinema) which one British critic, in a delirium of madness or kindness, has called The Fanny and Alexander of 1984." It seemed to me more like the Upstairs Downstairs of 1884, as we dither dantily through the lives and loves of a genteel Bavarian family fallen on hard times and try to keep seems like about 300 friends and Herr Lautenschla (Rolf Illig), landscape gardener to royalty, and his piano-teacher wife (Christine Kaufman) are the kindly couple occupying centre screen and ruling with rods of irony over their three daughters and one son. The seasons come and go, the Munich Glass Palace burns down, Granny almost throws herself out of the window, there are soirees and picnics, the girls grow up, the audience examines its watch, and after 133 minutes this seemingly end-less adaptation of a novel by Annette Kolb finally ends.

Adlon, the German director who made the goodish Celeste and the excellent Fire Last Days, here falls foul of a costumed soap-opera at once overfussy and underplotted. The film is full of gigling detail and "business," as if to make up for the fact that nothing actually happens and the final impression is of a colourfullyclad crowd of characters picking their way painfully over the subtitle in search of a plot and a purpose.

Anja Jaenicke and Susanne Herlet in "The Swing."

Humpty Dumpty/Dominion

Michael Coveney Forced to make a choice. I

Not so much lavish and extravagant, more big and brassy, Humpty Dumpty at the cavernous Dominion is an old-fashioned, ramshackle Christmas show that gives full value for money, mixes recorded choral numbers with live songs, and features the popular TV ventriloquist Keith Harris, and

ventriloquist Keith Harris, and his tear-jogging yet strangely inexpressive plastic green duck. Orville.

Mr Harris is Humpty Dumpty, emerging from an eggshell exterior almost as vacant as Orville's when he falls off a wall. The show, seen last year at the New in Cardiff, misses the chance of a strong ending by not putting Humpty together again and thus splitting up the double act the children have come to see. Still, by then, at the performance I saw, the kids were crowding spontaneously down the aisles to bid touching farewells to their beaky blackfarewells to their beaky blacknappy who is like a sickly sweet farmyard reincarnation of the Mighty Mekon.

prefer Harris's other knee presser, the recalcitrant chimp Cuddles, the traditional partner who refuses to go in the box and embarrasses his manipu-lator with insults and rude words. But Orville is the animal who has brought home the bacon for Keith Harris over the

former) and we catch sight classroom, ballroom and fairy-land of Jack and Jill, Bobby Shaftoe, Little Bo-Peep, Polly

Act 2 opens with a colourful sequence at a Frost Fair, with harlequins and tumblers, before we move on to the vale of nightshade where the Princess is imprisoned and where, after a haunted bedroom scene that excited a noisier audience response than any I have heard since last Christmas (at pantomime at least you know that the audience is neither asleep nor dead, something you can never be too sure about in the rest of a theatre-going year). Tommy overcomes Evil. We then adjourn for another saccherine song—the score has been composed by Bobby Crush, who sounds bad for your teeth —and a right royal wedding in Nurery Rhyme Land. The Dominion is a cruelly

difficult venue, so audiences will just have to put up with uneven microphoning and in-audibility. But it is not just Keith Harris moving his lips. Vocal quality s suddenly altered and you realise that the small live band and squeaky onstage voices have been crudely elided

with recorded sound. I have no think the company should own gramme. Jacqui Scott as the Princess sings her one big mediocre song very well, and there are plenty of squalls, explosions, bad jokes and dancing children to keep the family engaged before and after the ice-cream.

On television, Mr Harris is this show there is one moment where he throws his voice from the wings to centre stage where Orville, unaided, is moving his lips and singing. This is a marvellous moment, but surely there should be more demonstration of such skill built into the plot. How original that would be. As it is. Humply Dumpty barges along in its cheerful, unpreten-tious way, just about deflecting the suspicion that Keith Harris, in his curiously bright and metallic fashion, may be

WORLD ECONOMIC INDICATORS

1 (4)

by Peter Meag, with Silvano Carroli singing the title role; La Traviata American soprano June Anderson. Giuseppe Taddei and Alberto Cupi-Theatre

> Cats (Winter Garden): Still a sellout, Trever Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. 42nd Street (Majestic): An immodest

celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and louching story of a drag queen from all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dreamgiris (Imperial): Michael Ben-nett's latest musical has now be-come a stalwart Broodway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 8200). Brighton Beach Memoirs (Neil Simon): If he wasn't sure before. mon; if he wast t sure better, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisahas generously decided to name the theatre after the generation's outstanding box office draw.

A Chorus Line (Shubert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

WASHINGTON

ey sticks, a chiff-top rescue, stout moral conclusion and a rousing school bymn. Spiffing if you're in that sort of mood. (437 1592). Noises OH (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-

that pits fast-talking real estate salesmen against the world and each other. (239 6200).

Crossed Words (Folger): A Christmas season pantomime is not much of an American tradition, but with John Neville-Andrews, an English head of the company, and the Globe Theatre

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of An-gela Brazil novels: gym slips, bock-

LONDON

to the heart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (239 6200).

Glengarry Glen Boss (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work

Staatsoper (53 24/26 55): The Woman without Shadow conducted by Von tions rather than emotions (239 6200).

The Real Thing (Plymouth): After 14 months in London, Ton Stopard's latest giggle at the English intelligentsia, with a new-found attention

as the setting, there is hope it can still catch on. Ends Jan 6. (548 4000).

ises Off (Brooks Atkinson): The

Quayle and Paul Shelley now take the leads in Tom Stoppard's insci-nating, complex, shehtly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2560/4143).

closest Broadway gets to the British farce tradition is this import of Michael Frayn's funny backstage view of all the slamming doors and dropping drawers. (2453430).

more's brilliant direction of back stage shenanigans on tour with a third-rate farce is a key factor. Starlight Express (Apollo Victoria)
Andrew Lloyd Webber's rollerskat Andrew Lloyd Weober's rouerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and bot gospel. No child is known to have asked for

his money back. (334 6184). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue 42nd Street (Drury Lane): No British equivalent has been found for Nev York's Jerry Orbach, but David Mer

rick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108). Phedra (Old Vic): Glenda Jackson re meura (Oid Vic): Glenda Jackson re-markable as the nearly incestious tragic queen in a thrilling produc-tion by Philip Prowse. Costumes of shot silk and taffeta, and Robert David MacDonald's translation bravely takes on the challenge of drines. Gerard Murphy, Tim Wood-ward and Georgina Hale in a strong cast. (928 7616). cast. (926 follo).

we hate One (Shaftesbury): Donald
Sinden and Michael Williams head
the cast of a biasfully funny farce
by Ray Cooney in the old Whitehall
tradition. An irate manager, Lionel

Jeffries, declares: "There's far too much sex going on in this hotel, and I'm not having any of it." Not to be missed. (379 5399).

zerthaus (Thur).

(718345).
Rotterdam, de Doelen. The National Youth Crchestra conducted by Adam Gatehouse, with Robert Jan Rozeman, piano. Liszt, Tchaikovsky (Mon): Piet Struijk conducts the Rotterdam Opera Choir and Orchestra (Tue and Wed). (142911).
Utreckt, Muziekcentrum Vredenburg. The onening of the European Music

TOKYO

Tokyo Philharmonie Orchestra, con-ducted by Tadaki Odaka in New Year opera concert of popular arias and choruses. NHK Hall (Thur, in a.m.) (4602111).

every Monday in the Financial Times

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday December 28 1984

India, Pakistan and democracy

VOTERS IN both India and behind Islamisation. General Pakistan have been called to the Zia is using Islam to give the polling stations this month. military regime a legitimacy Pakistan, in a referendum last week, endorsed a policy of Islamisation and, by implicaing a new parliament and will persistent nightmare to those probably confirm Mr Rajiv in power in Islamabad.

Gandhi as prime minister.

The similarities end there.

The similarities end there.

Despite some obvious blemishes, India is a democracy, the largest in the world. Pakistan is not. The state was founded in 1947. The first military takeover occurred in 1958. But for a brief period in the 1970s Pakistan ever since has been ruled by an alliance of officers

Domination

Indian democracy suffers from an unhealthy domination by one party, the Congress, and that of the first prime minister Mr Jawaharlal Nehru, his daughter, Mrs Indira Gandhi, and his grandson, Mr Rajiv Gandhi. The Congress has won every elec-tion since 1947, when India, too. became independent with one very important exception. In 1977, two years after Mrs Gandhi had suspended demo-cratic procedure by proclaiming state of emergency, the electorate threw her out. The episode shows beyond doubt that democracy is alive in

Why the difference between the political fates of these suc-cessor states of the British Raj which inherited its institutions and which share a common history? Pakistan is less urbanised than India; power struc-turs still are largely feudal. The founder of the state, Mr Mohammed Ali Jinnah, died in 1948 before consolidating the democracy he wished to set up

in his Moslem state.
In addition constant tension with India, the powerful neigh-bour, has repeatedly led to bour, has repeatedly led war and has given soldiers undue weight in the affairs of the country. Finally, the resurgence of Islam since the hazardous. A military regime thance to reinforce the alliance to reinforce the alliance conditions and hurses. General Zia has the connectivity. between soldiers and bureaucrats with the support of much to seek legitimacy from the of the clergy. This alliance is election he promises to hold intended to overcome strains next March, provided it is conbetween the four very different ducted according to the demo Pakistan. that he will that is the political meaning look good.

which it otherwise would lack The strategy is readily intelligible since Pakistan was tion prolonged the sway of its founded to be a Moslem state military ruler, President Zia-uland has little else to hold it Haq. India, in an election together. The breakaway of spread over this week, is choose Bangladesh in 1971 must be a

than Pakistan, both ethnically and in its creeds. It therefore needs to be held together by nolitical means, rather than by religious or ethnic loyalties. Mr adopted democratic federalism to that end, and it has served the country well. But the system has not produced an effective and coherent opposition to the Congress. That became abundantly clear in the aftermath of the election in 1977 when the Janata party. after defeating Congress, rapidly lost its impetus and soon broke up.

The lack of an effective all-India alternative to the Congress has furthered the advance of regional opposition parties in some of the outlying Indian states. Because she perceived India, Mrs Gandhi responded by centre in several cases, in contravention of the spirit of federalism. Following her centralist inclinations was a dangerous thing to do, as subsequent events showed.

India, like its Moslem neighbour, has to contend with grave internal strains. They came to a climax this year with the siege of the Sikh Golden Temple at Amritsar, the assassination, in revenge, of Mrs Gandhi, and subsequent communal blood-shed. After the initial confu-sion. Mr Gandhi's Government successfully restored order. But in the longer run the diversity of India requires agreed solu-tions within a framework of genuine federalism. India is fortunate to have the required democratic tradition.

General Zia has the opportunity and often inimical provinces of cratic convention. The chances Pakistan.

C EASONAL HANGOVERS

are becoming less headsplitting. In many parts of the world, there is a detectable shift in drinking habits away from strong dark beverages and in favour of less potent, light drinks. For some years past. whisky has been losing out to vodka, and spirits to wine, while bottled water and soft drinks are being soaked up in ever-increasing quantities.

Consumption of light wine has quadrupled in the UK during the past decade, and trade estimates suggest a fur-ther rise of up to a fifth in the latest 12 months. In the U.S., the three Martini lunch is little more than a happy memory: total consumption of distilled spirits has been slip-ping, and Scotch whisky's share of this sector has fallen from 13.6 to just over 11 per cent in the past 10 years.

Pernod, the leading French drinks manufacturer, has launched four new products in the past two years—two were in the low alcohol category, and the others were soft drinks. Drinkers in Japan are a law unto themselves (see below). But even there, the big success of the past year has been a promoted low alcohol (Much to our correscleverly liquor. condent's relief.

attempts to push similarly packaged "beer cocktails" appear to have failed).

Explanations for these broad naturally differ in from market to patterns emphasis number of features in common. Social change

The shocking news from France is that only 44.5 per cent of men now drink wine regularly with their meals. whereas 49.8 per cent turn to plain tap water. Annual wine consumption has slumped from around 140 litres for every French male in the late 1950s to around 100 litres today, of which cheap plonk accounts for piling into low alcohol lines.

Several major brewers and a

which cheap plonk accounts for about 80 litres.

This reflects in part a shift towards urban life. People in trural areas drink more wine than those in cities. Town dwellers tend to drink after work, which helps to explain a could capture a tenth of the move towards quality wines and white spirits rather than cheap wines with every meal. Lighter drinks have also U.S. drinks market during the gained from their actively past decade, rising by nearly 30 gained from their actively past decade, rising by nearly 30

DRINKING IS a serious, and

thus big, business in Japan.

THE WORLD'S DRINKING HABITS

Getting off the hard stuff



promoted image as a healthy tipple than darker beverages. This has been been conscious America, where it has affected all sectors of the

market. Thus while the Scotch whisky share of spirits consumption has been falling, vodka's has climbed to over 20 per cent and rum has edged up to nearly 8 per cent. Bacardi rum and Smirnoff vodka are easy winners on the distilled spirits scoreboard, while the best selling Scotch—Dewar's—does not make the Top 10.

American brewers have also been forced to adapt to changing tastes. Their overall sales are as flat as yesterday's pint, and having watched "lite" brews grab a 20 per cent share of the market, they are now

per cent. increase has begun to slowwith per capita consumption for those aged over 21 standing at around 3.3 gallons a year— and the same shifts in con-sumer preferences are begin-

For instance, wines mixed with non-alcoholic products have been making quite a splash.

ning to emerge.

gained from other international trends, such as the rise in women drinkers and the increasing proportion of drinking which is done at home. And wine has been demystified. In the UK, the big supermarket chains have pioneered the provision of standard quantities and helpful labelling. Convenience packaging — such as cans, carhead by the end of the decade.

But the rate of tons, boxes, and big bottles

Growth in the UK beer market has been centred on another light, chilled drink— lager. Six years ago, it took 27 per cent of the beer market. Now its share is pushing above 36 per cent, and many brewers think the figure could be up to 50 per cent by the 1990s. At the same time, Britons Chilled light drinks have also have started to drink bottled water, although on a modest scale compared to their con-

tinental neighbours. The French, for instance, drink about 52 litres a head each year, whereas the UK figure is still under 1 litre. Highland Spring, which bottles mineral water in

ALCOHOL CONSUMPTION IN EUROPE

FFr 10 a bottle on alcoholic drinks over 25 degrees, while Per capita figures for 1982 in litres in the U.S. state and local taxes on distilled spirits have more than doubled since the early 1950s. Federal taxes on these products are set to rise by nearly a fifth next year.

Many governments have also

been accompanied by increases in the minimum drinking age. In 23 states today you cannot legally buy a drink below the age of 21: that compares with 14 states five years ago.

drivers. In the U.S., this has

British wine drinkers, by contrast, got a shot in the arm when the last Budget cut the levy on table wine by about 18p a bottle. That followed a ruling in the European Court of Justice that the UK's system of excise duties was unfair to wine producers.

· Economic hardship

"In the past, even during the war, the French would deprive themselves of everything except food and drink," remarked the man from Pernod glumiy, "Now they are beginning to cut back on food and drink spending."
But while the French may have been trimming a little, there have been some spectroular outbacks in the comthere have been some spectacular cutbacks in the consumption of premium beverages in Latin America—especially in the oil-producing countries. Venezuela ranked for a time as one of the world's richest markets for Scotch, champagne and other high priced imports Government —until the Government imposed strict controls on imports and foreign exchange early last year.

A limit of \$42m has been set on imports of alcoholic beverages in the year to next May, compared with an annual rate of \$120m and more before the controls came into play.
As a result, whisky imports are likely to be down by about 45 per cent this year, while champagne has fallen even more sharply.

more sharply.

Drinking habits still vary enormously from country to country, and the most popular drinks are often locally made products with limited international appeal. But habits are slowly changing. In Europe, for example, wine producing countries like France and Italy have sharply increased their consumption of beer, while beer producers such as the UK have been drinking more wine. gradually, international drinking patterns appear to be con-

Contributors: Lisa Wood in London; Paul Betts in Paris; Paul Taylor in New York; Jo Mann in Caracas; Peter Bruce in Bonn and David Brown in been cracking down on drunken Stockholm.

Curbing the cost of drugs

Britain's National Health Service (NHS) are beyond doubt. For 40 years, it has ensured doctors with glossy brochures. that the availability, and in Most controversially in Novem-large part the quality, of ber he announced that in future health care has remained inde- NHS doctors would be able to pendent of personal means. prescribe drugs only from a Some price in economic efficiency is worth paying for clude some of the more expenthese benefits. But in recent sive brand-name products. years, the cost of insulating doctors and patients from the economic facts of life has grown unacceptably high. The NHS annual drugs bill is now £1.4bn and has grown much faster than inflation during the past decade. Government officials have tra-

ditionally attempted to keep a lid on drug costs in two ways. First, under the Pharmaceutical Price Regulation Scheme, a ceiling has been set on the total return on capital which pharmaceutical companies can earn by supplying drugs to the NHS. Under the scheme, manufacturers are able to set the individual prices of drugs so long as their overall profitability does not exceed the ceiling. Second, officials have encouraged NHS doctors to have regard for the cost of the drugs they prescribe; where possible, doctors have been urged to prescribe cheap generic equiva-ients for brand-name drugs such as Valium.

Pleas ignored

Neither policy has been a conspicuous success. By and large, NHS doctors have ignored the pleas of officials. Valium, for example, has remained a popular prescription for anxiety even though it is nearly 14 times as expensive as clinically identical substitutes; taxpayers have picked up the tab. Doctors' tendency to prescribe without regard to cost has been encouraged by the high-powered marketing of the big pharmaceutical companies.

Mr Norman Fowler, the Social Services Secretary, has cost of the NHS drugs bill. The drug companies' permitted return on capital has been reduced from 25 per cent to 21 per cent. A further reduction, D costs are deducted before the discussion on this important rates of return are calculated.

THE SOCIAL benefits of Mr Fowler has also limited the amount of money the drug companies can spend bombarding

The proposed blacklisting of some expensive drugs has been greeted with anger by both the pharmaceutical industry and the British Medical Association (BMA), which is mortified at the curtailment of doctors' freedom to prescribe without regard to cost. The approved list of drugs, which is still provisional, is being designed to meet all clinical needs. The blacklisting affects only a small proportion of NHS drugs for complaints such as coughs, insomnia and anxiety.

Given drug companies' natural desire for rising profits and doctors' apparent unwilling-ness to curb costs, there is no short-term alternative to the Government's admittedly crude new constraints. In the longer term. Mr Fowler should attempt to turn the Pharmaceutical Price Regulation Scheme into a genuine device for controlling the prices of individual drugs. As things stand the drug companies may partially circumvent the effect of the blacklist by raising the price of some of the approved drugs. As the bulk buyer of 95 per cent of the UK's drugs, the NHS should have the provent to insist have the power to insist on reasonable prices for individual

drugs, especially where patents have run out and generic alternatives are available. The NHS has the market power to cap the overall UK profitability of big drug companies and so it must have the market power to negotiate reasonable prices for brandname drugs. If this were done, the need for crude controls on rates of return would vanish and it might not be so necessary taken several steps to cut the to limit doctors' freedom to prescribe. Ultimately, however, doctors can be given total autonomy only if a way can be found to subject them to market per cent. A further reduction, forces: if a doctor's remunera-perhaps to about 17 per cent, tion were affected by his health is now under discussion despite centre's drugs bill, more protests from the drug com-panies that this will put their might emerge without Governlong-term future at risk—a ment controls. Mr Fowler's questionable claim when R and measures may at least stimulate

and not merely at this time of year when the great Japanese capacity for enjoy-ment can be seen in full flush. Few sectors of the economy are as vigorously competitive and, in advertising and marketing terms, as brilliantly inventive as the alcohol and off drink industries, and few if the pun may be excused, are as fluid in susceptibility

Japanese drinking has to be seen in the context of society at large, For the male employee, it both relieves the pressures of hard work and, just as important, helps cement the personal relation-

to the changing winds of

ships that make for a tolerable workplace. It is, therefore, still done mostly out-side the home and in the evenings. The liquid lunch has never been a Japanese phenomenon, whereas several nights of bar crawling a week are almost de rigueur.

Japan does not worry

excessively about the adverse social consequences of drink ing. Drunk driving laws are draconian but taxis and public transport in what is, in any rase, an early closing country. more than suffice. There is now some concern about alcoholism among middle housewives. surprisingly little about teenage drinking; beer, sake and whisky are all available from

CHANGING FASHIONS OF A BIG BUSINESS IN JAPAN street machines, but they seem little patronised by the young. Japanese drinking habits reflect, above all, the national

France

Belgium

Italy

craving for status in an in-creasingly affluent consumer society. There still is a universal cocktail—" mizu-wari," or whisky cut liberally with water-and whisky, beer and sake remain the staple gins, and in the packaging of products, weird and wonderderful things are always happening.

This year's phenomenon, for example, was "shochu," a low alcohol content distilled liquor, colourless and virtually tasteless, a drink as old as sake, but hitherto only much consumed in poorer,

rural areas. With the help of commercials featuring John Travolta in one of his more lissom poses, it suddenly took off this summer as the chic especially drink, women and mostly at the expense of beer.

20.6

Price appears to be a factor only at the cheaper end of the product range. Shochu did was inexpensive, while two consecutive tax increases in the space of a year on beer the price of a bottle clearly

But in the upmarket area, which is where the action is. there is a palpable reverse price sensitivity. Leaving aside the question of taste.

whisky is bought because it costs Attempts at price discounting over the years have invariably resulted in a decline in sales ecause the prestige attendant on a known high cost was cast in doubt.

Spirits have been getting a

rough deal from the taxman.

temperance activists are given

gold medals by the Cabinet for their lives of public service, the shift to lighter beverages has been an articulated aim

of the Government's liquor pricing policy. Prices are among

the highest in Europe — and consumption is among the lowest. The national figures,

though, could be misleading. According to the police, high prices have led to home distil-

ling facilities of "factory-like

Germany rose sharply during the Schmidt administration. On

one estimate, the domestic

industry has lost a fifth of its

capacity and workforce since

France has slapped a tax of

Taxes on spirits in West

proportions."

Scotch

Taste in contemporary Japan is such a fickle commodity that industry experts habits are really changing. The only sure thing is the emergence of women, over half of whom now work outside the home, as significant purchasers, rather than merely servers, of alcohol, mostly of the "lighter" variety. But their new freedom also means they are looking more askance at their

husbands' regular evening-long pub crawls and at his

Nor does it appear that another Japanese mania - for physical fitness—is harming alcohol sales and boosting those of the equally competitive soft drinks sector, where, if anything, carbonated products seem to be more than holding their own against healthier " juice derivatives. Indeed, it is indicative of Japanese pragmatism that the salaryman, whatever he does in the evening, will be up and jogging round the Imperial Palace next morning. That is the real Japanese habit.

Jurek Martin

Giving up

sugar

Not for the first time in recent years Nelson Bunker Hunt, aged 58, and his brother W. Herbert Hunt. aged 55, heads of the wealthy Texan tribe of Hunts (oil, silver, sugar, and much else) find themselves in an uncomfortable business posi-

They are anxious to sell some or all of their loss-making sugar interests in the U.S. But they are having difficulties doing business in a strong buyers'

Overweight America is cutting back on the calories. Sugar consumption has fallen by almost one-quarter in under 10 years—leaving plenty of sugar refineries for sale.

A number of sugar com-pacies, including Britain's Tate & Lyle, have cast an eye over the Hunts' Creat Western Sugar Company assets. But the bidding is believed to be slow.
So far the 1980s have not been kind to the Hunt brothers. The price of sugar has been falling relentlessly since they took control of Great Western Sugar in the mid-70s. The great collapse of the silver price in 1980 left them poorer by hun-

Then an eight-year legal over a joint Libyan oil venture (which was later nationalised by the Libyan Government) resulted in a U.S. federal court ruling last January that he pay BP Exploration \$40.8m.

dreds of millions of dollars.

The pivot of the Hunt family industrial empire is Hunt International Resources Corporation (HIRCO), a private family The Hunts have been trying

such as a pizza parlours chain, a Californian property company. and oil and gas leases. It now looks as though the sugar holdings will be the next to go.

The brothers operate in a big way and have a talent for making waves far beyond their own First interests.

Men and Matters

which had an operating loss of \$70m in the third quarter this year, blames its problems partly upon the Hunts.

First Chicago's chairman, Barry F. Sullivan said in October that the bank's problems stemmed from 10 loans of which one -for \$60m-was to the Hunts.

Next man

George Davies reaps the reward next week for master-minding one of the greatest changes in British retailing when he takes over as chief executive of Hepworth, the giant Leeds tailors.

Little did Davies know just what a revolution he was starting when two years ago, with a few ideas gleaned from Benet-ton, the successful Italian retailer, he created Next as an outlet for women's clothes. Next not only made its mark as a chain store, but also forced the way in which they displayed and sold clothes.

Next was followed by Next for Men and then Next mini-stores on the sites of no-longer wanted Hepworth shops - and though, in the competitive world of clothes retailing, Davies has always been secretive about his plans, it is probable that Hepworth will continue to expand its chain of mini-stores.

With the current fashion for named goods, Davies will the Sino-British agreement, only almost certainly move, too, into one person's name has been to pull HIRCO round—it has customised products — Next leaked—that of Hong Kong's been losing money for three perfume, perhaps, or Next ties, Governor, Sir Edward Youde, years—by selling subsidiaries along the path pioneered by Trouble is that both the along the path pioneered by Gucci and St Laurent. Gucci and St Laurent.

What does this mean for Hepworth? The answer is likely to be a bumpy ride as two years of constant shuttling the slightly fusty eroup tries.

> offspring.
> Foreign Office officials are
> Davies, a 43-year-old Livernow scratching their heads over pudlian, admits to being bull- how to disentangle him without



this rubbish on just to force the miners back to work"

compromise. So Hepworth will have to get used to a different style of leadership from that of Jeff Rowlay, who is retiring as joint managing director, after 29 years in Hepworth House, the last nine of them in the boss's chair.

On the hop

Despite keen interest in Hong Kong in the membership of the joint liaison group which will be set up next year to deal with problems arising out of

the slightly fusty group tries to Peking—had agreed that he to keep up with its precocious should not serve on the group. National Bank of Chicago, headed; a man not given to further embarrassment to the

source of the leak—no less a figure than Mrs Margaret

During the Prime Minister's visit to Hong Kong last week after signing the deal with China, she said Youde would be a member of the group which is likely to start meeting in July next year, and will not be dis-banded until the year 2000, three years after China takes over.

Confusion ensued in which the usually imperturbable Governor interrupted Mrs Thatcher to suggest that his position had not yet been decided. Mrs Thatcher, unwilling to back-track, asserted: "I should be absolutely astonished if the Governor is not on it."

Despite official silence on the

issue since, it is clear that Youde does not wish to sit on the 10-member committee. He believes he has spent insuffi-cient time on responsibilities in Hong Kong itself, where he has occasionally been jokingly referred to as the "absentee Governor."

Membershsip of the group, which would involve regular meetings in London and Peking as well as Hong Kong, would clearly keep him even more on the hop.

City calling

The search for a new name to cover Barclays' securities opera-tion with Wedd Durlacher and De Zoete and Bevan continues. One reader suggests that since the restructured City is going to demand a special kind of cowboy, Barclays should plump for a Western-sounding outfit, say Bar-Zed. Another argues that the City

others engaged in mergers, showed a more imaginative use of the "verbs" available. Thus we might have Barclays Wedds de Zoete, or Simon & Coales Chase Laurie. or Morgan Grenfell Pinchin Pember & Boyle, or even Citicorp Cost a Scrimgeour.

might be given a much livelier

image if not only Barclays, but

Observer

BASE LENDING RATES

A.B.N. Bank	91%	C. Hoare & Co \$ 91%
Allied Irish Bank	91%	Hong Kong & Shanghai 91%
Amro Bank	91%	Johnson Matthey Bkrs. 91%
Henry Ansbacher	91%	Knowsley & Co. Ltd 101%
Armco Trust Ltd	10}%	Lloyds Bank 91%
Associates Cap. Corp	31%	Mallinhall Limited 10 %
Banco de Bilbao	91%	Edward Manson & Co. 101%
Bank Hapoalim	93%	Meghraj and Sons Ltd. 91%
BCCI	9}%	Midland Bank 91%
Bank of Ireland	8 7 % ■	Morgan Grenfell 91%
Bank of Cyprus	93%	Mount Credit Corp. Ltd. 91%
Bank of India	8 } %	National Bk. of Kuwait 91%
Bank of Scotland	816	National Girobank 91%
Banque Belge Ltd	91%	National Westminster 91%
Barclays Bank	2.16	Norwich Gen. Tst 91%
Beneficial Trust Ltd	10}%	People's Tst. & Sv. Ltd. 101%
Brit. Bank of Mid. East	93%	R. Raphael & Sons 91%
Brown Shipley	31%	P S. Refson 91%
CL Bank Nederland	818	Roxburghe Guarantee 10 %
Canada Perm'nt Trust	812	Royal Bk. of Scotland 91%
Cayzer Ltd.	91%	Royal Trust Co. Canada 91%
Cedar Holdings		·
Charterhouse Japhet		Standard Chartered 91%
Citibank NA		Trade Dev. Bank 91%
Citibank Savings		TCB
Clydesdale Bank		Trustee Savings Bank 91%
C. E. Coates & Co. Ltd.	101%	United Bank of Kuwait 91%
Comm. Bk. N East	91%	United Mizrahi Bank 91%
Consolidated Credits	91%	Westpac Banking Corp. 91%
Co-operative Bank	81%	Whiteaway Laidlaw 10 %
The Cyprus Popular Bk	81%	Williams & Glyn's 91%
Dunbar & Co. Ltd	8162	Wintrust Secs. Ltd 91%
Duncan Lawrie	91%	Yorkshire Bank 91%
E. T. Trust	10 %	
Exeter Trust Ltd		Members of the Accepting Houses
First Nat. Fin. Corp		Committee.
First Nat. Secs. Ltd		7-day deposits 6.25%, 1 month 7.00%, Fixed rate 12 months £2.500
Robert Fleming & Co.		8.75%, £10.000 12 months 9.00%.
Robert Fraser & Ptns.		7-day deposits on sums of under
Grindlays Bank		£10,000 6%%, £10,000 up to £50,000 7%%, £50,000 and over 8%.
Guinness Mahon		Cull deposits £1,000 and over 54°4.
Hambros Bank		
Heritable & Gen. Trust		
Hill Samuel	7 07 29 - wid 1	Demand deposits 8%.
Nethaci	7.0	Demand deposits 8'4.

The year of touch and go

By Malcolm Rutherford

Mr Francis Pym, the former Foreign Secretary, was right when he said that the Government did not need too large a majority. The Conservatives won a majority of 144 in the general election of 1983 and have been suffering from it ever since. There have been too many backbench rebellions by Tory MPs who don't know what to do and too much ill thoughtout legislation, most of it about relatively trivial issues. It was the product of an election that was too hastily contrived and of a manifesto that did not exactly contain the sum of Conservative wisdom. Some of the results are likely to live on in 1985.

Yet there is another way of looking at it. The year 1984 was one in which the forces of law and order were put in doubt, and more or less prevailed. It was the year of the miners' strike, and the year of the Brighton bomb. No one knows what would have happened if the police had panicked in priched. in pitched battle with the pickets, but it was at many times touch and go. The strike

The Britain in which we grew up has changed

is not over vet, but at least a British government has shown that it can stand up to old industrial musce, plus extra-parliamentary forces, by consti-tutional means. It is very unlikely that there will be such

No one knows either what ould have happened politically if the Brighton bomb had hit the Prime Minister directly. Very probably constitutional argument that has dogged life would have gone on much British politics for three deas before, but again it was cades—and had a large part in touch and go. The Britain in the troubles of the Labour Party which many of us grew up has

The questions for 1985 and after are whether it has changed for the better, and whether it is changing fast

THE YEAR 1984 turned out to be superficially rather boring, at least in terms of British politics. Everything interesting was happening under the surface.

State of the surface of Gaullism—it would be hard to argue convincingly that there has not been an irreversible shift in attitudes since the late 1970s. So much is different. Scarcely anyone talks any more of the need for economic con-trols—whether of prices, in-comes or dividends. Nationalisation in the old sense of massive state ownership is out. Indeed, so is the old concept of the power of the state. Privatisation is in: not only the selling of council houses, but also a share-owning democracy: vide
British Telecom. All political parties acknowledge it: there is a need to decentralise.

It is worth noting, too, that Mrs Thatcher's second administration has moved effectively. in a way that her first did not, on foreign policy. There is a danger here of accepting the conventional view that all prime ministers after a certain period in office become bored with home affairs and look to further horizons: that is when they slip up domestically.

Yet it is more than that. This Government has concluded the agreement with Peking over the future of Hong Kong. (Think what it might have been like if it had not.) Mr Mikhail Gorbachev has just visited Britain in a way that no com-parable Soviet leader would have done a few years ago. It is at least possible to talk again about a thaw in East-West relations, with Britain playing some small role in it.

Above all, the Government has settled Britain's relations with the European Community. There may be still some haggles over money and agricultural policy (so there should), but Britain has become for the first time a full, equal and non-grudging member. The question of withdrawal is unlikely ever again to be serously raised by a major British political party. An -is over. Perhaps Mrs Thatcher will be emboldened to do some-thing about Ireland.

able point to be made in the Government's favour. This is



Mrs Thatcher on board a VC10 on the way back from Washington just before Christmas

that the last case that can be wards.
made against this Government Mrs is that it is at the mercy of its civil servants of the "Yes, Minister" variety. Very broadly speaking, Ministers rule in a way that they have not always done in the past, though a price might be the temporary demoralisation of parts of the public service.

been argued by Mr Leon Brittan, the Home Secretary—that Edward Heath in the early 1970s in order to pave the way for Mrs Thatcher later. Mr

banana skins. What you have is resigned from his administraa group of Ministers determined tion. Yet perhaps the ground to see through a policy of prihad to be prepared so that someone else could have a more It should be said in passing comprehensive go at it after-

Mrs Thatcher's Government supplied the medium term financial strategy and the determina-tion to go on despite the rise in the number out of work. It also had the luck: the recession which straightened out some of British industry without the Government getting the blame, the North Sea oil revenues, the It is arguable-and it has Falklands victory and a divided been argued by Mr Leon Brit-opposition—without which the tan, the Home Secretary—that present majority would hardly it was necessary to have Mr have been possible.

Perhaps it also inherited a certain continuity. Mr Roy Jenkins likes to boast that when There is also a more debat- Heath pushed private enter- he was Chancellor of the Ex-ble point to be made in the prise only so far, then seemed chequer in the late 1960s, the to turn back because of rising public sector borrowing requireunemployment, which is why Mr ment was in surplus; so the
Nicholas Ridley, now prominent in Mrs Thatcher's Cabinet, Mr Heath tried privatisation, on the whole a strong govern-In this sixth year of the ment. Forget the daily ups and Nicholas Ridley, now promin-Thatcher regime—it really has downs, the headlines and the ent in Mrs Thatcher's Cabinet, Mr Heath tried privatisation,

when he came back in 1974, tried to do it all through deals with the trade unions. It was left to Mr James Callaghan and Mr Denis Healey to resort to monetarism and control of public expenditure with the aid of the International Monetary

So this Government has picked up quite a lot of history: all the failed or uncompleted experiments of the past. It can learn from Mr Jenkins's fiscal rectitude, from Mr Heath's attempts to let rin from the rectitude, from Mr Heath's attempts to let rip, from the failure of the now Lord Wilson to get much out of the unions, and from Mr Healey's return to economic stability. Where it differs from its recent predecessors is that it has more time. It must be a reasonable bet that there will still be a Tory Government in the early 1990s.

The question is whether

The question is whether even that time is enough and whether the Government is using it properly. Sir Geoffrey Howe, the Foreign Secretary and former Chancellor, is fond of saying that in the end Britain gets most things right, but the trouble is that usually it does so about 25 years too late. Put another way: are we still in relative decline, more or less keeping the house in order, a bit of renovation here and

there, a lick of paint, but still falling behind (say) the French and the Germans?

That must be exceedingly difficult for any Cabinet Minister to answer honestly, partly because the answer is not yet known. True, there is a plus side. The rate of economic growth this year has remained close to 3 per cent, despite the miners' strike. There are ministers, including the Chan-cellor, who say that it should remain that way for the rest of the decade: "the highest since 1066," says Mr Ridley. It is also possible that the real growth is rather higher because

of the black economy.
Not least, some of the old gaps in the country are prob-ably closing. The unemploy-ment rate in Scotland, for example, is no longer much higher than in the rest of

then retreated. Harold Wilson, problems. Unemployment in general has emerged as the main issue since the summer right across the political spec-trum. Tory MPs talk about it just as much as Labour. Indeed the existence of such high unemployment probably meant that there was more residual sympathy for the miners' strike than would have otherwise beer the case. It also helps to explain the rise of the churches

as a factor in political debate. There must be an enormous time bomb, too, over state education, especially perhaps in London. Since the abolition of the direct grant schools, private education has become steadily more expensive while there has been no very apparent effort to improve the state sector. That could be a terrible thing to bequeath to the next generation of parents and children,

Finally, Britain is not the only country to have come out of recession. The West German economy is marching ahead again with exports surging and an inflation rate less than half of the British. France is going through a period of consolid: tion-rather like Britain under Mr Callaghan and Mr Healeybut its economy is broadly based

An enormous time bomb over education

and the country has invested a great deal in higher education. It could take off.

The conclusion is not that Mrs Thatcher and her closest ministerial advisers — Sir Geoffrey, Chancellor Lawson, Mr Brittan, Mr Ridley and Mr Norman Tebbit—are wrong. It is that they still have a very long way to go, otherwise we shall continue to slide gently downhill.

One way of reversing the de-cline might be to stop getting bogged down in micro-legislation and to seek to involve Tory back-benchers in studies of the sort of society they would like Britain because of the rise of to see in the 1990s and the re-

Lombard

Services are no solution

By Anatole Kaletsky

and America who accept with equanimity the decline of their traditional manufacturing indus-tries on the grounds that trade in services will grow to offset the ever-widening deficits in their countries' merchandise

At the heart of this theory lies the notion that designing, manufacturing and marketing cars and televisions are now mature" or outmoded activitities, ripe for transfer to relatively low-paid and unskilled workers in developing countries. Banking and insurance, by con-trast, are seen as innovative and "knowledge-intensive" busi-nesses, which will remain too advanced for the Third World. to attempt for at least another

generation. This is an odd analysis however you look at it; it is particularly hard to under-stand from a historical perspec-After all, merchants and

underwriters started meeting in coffee houses around the City of London 400 years ago to carry on activities recognisable as insurance and banking, and they could probably still make a useful contribution, after a few weeks' retraining, to the boardroom discussions in today's merchant banks and Lloyd's brokers. The same could hardly be said of a 17th century wheelwright on a design team at Hyundai motors, a town crier in the research labs of Samsung Electronics or even a Victorian ironmaster in an integrated steelworks run by Daewoo.

More recent history only adds to the evidence against the supposed invulnerability of Anglo-Saxon financial of Anglo-Saxon financial service industries to Asian competition and "structural decline." Insurance markets since 1974 have a service in the structural decline.

IF THE Koreans are so clever steelmakers and shipbuilders at making cars, machine tools and television sets, why should they not be able to run banks and insurance companies? This question never seems to guard industry, perfectly occur to politicians in Britain suitable for siting in the rich countries. countries.

In sum, the notion that Britons and Americans are inherently better equipped to run service industries than Brazilians or Koreans seems to depend largely on a mixture of racism and a snobbish disdain for manufacturing among the Anglo-Saxon middle classes. The two other arguments often cited for hoping that services will close the manufactured trade gaps are hardly more

convincing.

First, there is the statistical fact that services account for 50 to 60 per cent of every industrialised country's domestic employment and output. This, however, does not imply that services will ever acquire the same importance in inter-national trade. The value added in most service industries arises at the point where the service is actually consum

Secondly there is the theory of international trade. Even if Britain is less efficient than Korea in both car manufac-ture and '- king, it would still be worthwhile for Koreans to make cars and Britons to be bankers, provided that Britain's shortfall in efficiency was less in banking than in the motor industry. This theory is perfectly valid, but requires a crucial caveat: if Britain's productivity fell behind Korea's in every industry, Britain could certainly go on trading, but only at an exchange rate which ensured that living standards in Korea were higher than in Britain.

Once Britain runs out of oil and America loses its current monopoly over an even more precious commodity—financial confidence—this is precisely the challenge both countries will face. To preserve their relative decline." Insurance markets since 1974 have suffered from a worldwide excess of capacity as bad as any of the structural imbalances afflicting the motor industry. And the recent spectacular problems of international wholesale banking have led to official subventions on a scale which would make is decided. To preserve their relative living standards, Anglo-Saxon businessmen will have to find ways of preserving their absolute competitive advantages in a wide range of internationally traded industries—and it would be surprising if all, or even most, of these were to be found in the services.

Preparing for

From the Executive Vice-President, American Express Co. Sir.—I think your editorial (December 3) concerning GATT's future, has the right concerning conclusion in suggesting that some of the bystanders at the working party sessions . . . the EEC and Japan . . should have stepped firmly into the ring, but the wrong conclusion about the United States being to blame for alleged dangerous cracks in the institutional

The world is going protec-tionist pretty rapidly, in most, if not all sectors, from manufactured goods to agriculture to services. The U.S. admittedly look a tough stance to move the GATT agenda along to include services in the next trade round, and to accelerate what appeared to be a too relaxed timetable for GATT.

1000

While it does take time to prepare for a major trade, no argument there, someone has got to take the lead and make the case as forcibly as need be that the preparations ought to get going as soon as possible, I think the U.S. position is far from anti-GATT: in fact, it is the most pro-GATT position pos-sible. It clearly wants GATT to move rapidly and expand its present mandate as broadly as possible. The best way to dampen enthusiasm for unwarranted bilateral deals is to have GATT step into the breach and as rapidly as possible.

And if the GATT needs more people or other resources, let's supply those resources.

As the interdependence of the national economies accelerates, I am afraid that we also must accelerate the we also must accelerate the urgency for trade talks. It may not be the most orderly or most studious approach, but I don't think the 'sorld trading environment allows for the kind of tidiness that some parties

appear to seek.
Harry L. Freeman,
American Express Plaza,
New York, N.Y. 10004.

Aid for Grenada

Grenada
From the Resident
Representative. British High
Commission, Grenada
Sir, — Your editorial "A new
start for Grenada" (December
5) gives the impression that
Britain is giving no assistance
to the small Eastern Caribbean
islands, including Grenada.
British bilateral aid to the
region since 1980 has averaged
£19m a year to the independent
countries and some £8.5m to
the dependent territories. Since
the U.S.-led invasion in October
1983 Britain has given Grenada

Letters to the Editor

tion plant, community development projects, support for the banana industry, spares for government vehicles and for water distribution plant. In addition, Baroness Young recently announced a grant of \$1.2\text{m}\$ for the construction of £1.2m for the construction of coastguard shore facilities in six of the islands.

Sadly, the private sector has not followed the example set by the Government and no new private investment from Britain has yet found its way J. P. Kelly.

14, Church Street, St George's, Grenada.

reform

fair" society.

From M. J. Shaw Sir,—I read, with interest, Michael Prowse's article on Tax Reform which appeared on December 21.

That there is need to alleviate the lot of the "lower paid" is undisputed; all measures taken so far by the Government in this direction being totally in-adequate in the context of a

On the question of inherited wealth, I am not so sure that destruction or division of carefully built-up physical assets is fully built-up physical assets is in the long term interest of the nation. Why should each generation have to start from "scratch" when the infrastructure is already available from which to launch into even greater things? If everybody had to keep their noses to the grindstone all the time, the world would be a poorer place. In any case, where a successful individual has chosen to be thrifty, why should the outcome of his efforts be brought to nought?

What would be a sensible

What would be a sensible what would be a sensione measure to reduce inequalities in lifestyles is the introduction of a "top level" of salary for any non-controlling director of a company who otherwise, in conjuction with is co-directors, can seemingly attain any chosen level of remuneration regardlevel of remuneration regard-less of the overall prosperity of his company and often, again with the consent of his co-direcwith the consent of his co-direc-tors, can manage to secure excessive "termination" settle-ments when he eventually over-plays his hand.

Should not the "top-level of

the dependent territories. Since the U.S.-led invasion in October 1983 Britain has given Grenada a grant of £750,000 (November 1983) and an interest-free loan of £1m (February 1984). This assistance has been committed to pulice training, police vehicles and refurbishment of police stations, to power genera-

At the present time, com-panies are being "milked" by plausible persons who are really abusing their positions. The money saved could be more equitably deployed, thus strengthening the bond between

J. Neil Shaw. Dormer Cottage, 41, Iry Lane, Macclesfield, Cheshire.

Earnings at a discount From Mr R. Sam

Sir, - The December 10 Lex column ("Earnings at a dis-count") referred to the payback period (PP) model that I have developed.

Since PP integrates the actual pe, the anticipated earnings growth rate and the current level of interest rate, it is a more comprehensive and a more coherent yardstick for market evaluation than pa. It thus helps the international portfolio manager to allocate his equity hold-ings on a worldwide basis.

Within any stock market, the PP is an elaborate tool for stock selection. A French major stockbroker firm (Dupont Denant) has started to calculate the PP of all the equities it covers and to base its recommendations largely on the PP concept.

A noticeable advantage of the

PP is its simplicity. It is easy to understand because it is based only on common sense. It makes sense to include the anticipated growth rate of earnings in an appropriate yardstick for stock evaluation: this is achieved through a relatively simple mathematical formula which associates pe with the expected earnings growth rate. Besides, the use of the bond yield rate as discount rate in computing the PP can be justified by the fact that it repre-

sents the opportunity cost borne by an investor who chooses to buy a share instead of a bond.

The purpose of the PP is to formalise and to systematise a line of reasoning which has been followed until now an intuitive and subjective basis in cases. and subjective basis in cases where the growth assumptions and interest rates are taken into account so as to make earnings multiples really meaningful.

With a microcomputer everyone can calculate the PP of a develop more complex, versa-stock from the above-mentioned tile and intelligent automatic three parameters (actual pe, anticipated carnings growth rate, current interest rate). I am editing tables which will instantly give the value of the Brigg, S. Humberside.

PP corresponding to any common combination of the values of the three parameters.

16 Avenue de la Gare, 94370 Sucy en Brie, France

Where are the engineers?

From Mr R. Robinson. Sir,-In his December 19 acount of developments in advanced automation and robotics Peter Marsh correctly refers to an industrial market which is led by its suppliers and which, explains Mr Marsh, "has left all parties concerned and in reducing the friction between the "haves" and the "have nots."

led by its suppliers and which, explains Mr Marsh, "has left its customers confused." No wonder, when the very market that these advanced machines that these advanced machines are designed to serve has entirely negelected to train up the generation of industrial aplications engineers to exploit the remarkable technology robot automation represents.

An analogy can be drawn An analogy can be grawn with the computer revolution of ten to 15 years ago when an eager market acquired a substantial quantity of mainframe hardware, neglecting at the time to plan ahead its systems and programming manpower requirements who at the time requirements, who at that time could have forseen the outstanding later growth of the micro? (Place an advertisement for a systems analyst and you will not have a good resnonse).

Mr Marsh goes on to profile the achievements of robotics guru, Joe Engelberger, of Unimation. In a presentation to the Institution of Electrical Engineers in 1981, Dr Engelberger pointedly referred to the comitment and dedication of the Japanese industrial comthe comitment and dedication of the Japanese industrial community which had moved to prepare for a new generation of automatons ten years previ-ously. It is therefore small surprise to learn the Japanese today possess nearly one-half the world's robot population. Universities and industry in Japan have long combined their inteligence in robot applications engineering. By no means are their "customers left confused."

left confused."

Robot development centres at Aston, Hull, and Cranfield are dogged by industrial ennui on the matter of automation training. These centres have adopted a similar view to the trades unions which, contrary to the remarks of Mr Marsh, are apprehensive not of the robot of the reluctance of British managers to invest in this technology future. this technology future.

In finally note that Isaac Asimov was given the last word in your article. He expressed his surprise that his fiction robot machines had become reality within the last 20 years. Mr Asimov recommends we give the engineers time to develop more complex towards. machines. What engineers? Richard I. Robinson.

In the heart of the City 23 Ironmonger Lane, London





Banco di Santo Spirito, a modern bank with 379 years of tradition has recently opened its London Branch (licensed deposit-taker) providing a full range of services for all your company's requirements on the international financial markets.

"Your and our address" is 21/23 Ironmonger Lane, London EC2V 8EY Telephone (01) 726.2651 - Telex 885205

FOUNDED 1605



Barings to take stake in London gilt-edged **jobbers**

By Martin Dickson in London

BARING BROTHERS, the UK merchant bank, plans to become a pri-mary dealer in the new-style London gilt-edged market by acquiring the small jobbing firm of Wilson & Watford, which specialises in gov-

The proposed deal is privatelyowned Barings' first link as part of the revolution currently reshaping the City of London, while Wilson & Watford is one of the last gilt-edged obbers to find a marriage partner.

Barings said yesterday it had reached agreement to take a 29.9 per cent stake in Wilson & Watford and would buy the firm completely as soon as stock exchange regula-tions permit, which will probably be

Apart from Wilson & Watiord's gilt-edged business, Barings in-tends to develop it as the bank's specialist market maker in corporate debentures, and in Euroster-ling and buildog bond issues - an area where Barings is already

Barings said the bank felt that to help maintain its position with issuing clients, such as development banks, it needed to be a primary dealer, offering a full range of ser-

Under changes planned by the Bank of England, the gilt-edged market is to adopt a U.S. system of primary dealers, whose job it will be to bid for and make markets in government securities, in return for

special privileges.

Barings declined to say how much it was paying for Wilson & Watford, which accounts for just 3 per cent of the gilt-edged market by value and specialises in the retail end of the business. It has a capital base of less than film.

Although it is the fourth largest gilt-edged jobber, the seven-man partnership is tiny when set alongside the big two Akroyd & Smithers and Wedd Durlacher Mordaunt.

Last May, in a move linked to the London financial revolution, Barings reached agreement with stockbrokers Henderson Crosthwaite to acquire its Far Eastern brokerage

In addition, the bank agreed this litical dilemmas. ministration's half share in a joint- been forced to discuss the possibili- of ambitious plans to set up satellite commercial interests in French ly-owned Far Eastern venture, Henderson Baring Management.

Currency switch delay for Mexican loan pact

DIFFICULTY in drafting legal con- balance between debt whose curloans from the dollar into other currencies was a main factor behind yesterday.

Speaking from Mexico City, Sr the agreement had taken longer than expected. Although the concept of currency switching was a scheduling, due to be sent to credisimple one, "I do not think we tor banks next month, will include a looked into all the mechanical im-

The delay in finalising the legal Other problems arose with the contract for the rescheduling has already meant a failure by Mexico to part of the debt agreement.

Mexico announced last week that an instalment of \$250m would be paid on January 3 and the balance cy switching. Despite its legal compaid on January 3 and the balance of \$950m once banks had approved the framework rescheduling agree still had relative merits. It should ment. That is now expected at the ultimately broaden the market for end of February, Sr Gurria said.

BY DAVID MARSH IN PARIS

THE FRENCH Government is dis-

cussing the possibility of a limited opening of private-sector regional television networks, which would

mark a further step towards the

progressive deregulation of the

the Prime Minister, who has recent-

ly been placing stress on broadcast-

proving the Socialist Government's

appeal to middle-ground voters,

was at pains yesterday to empha-

sise that no decision had been tak-

In view of traditional tight state

and radio, the issue poses acute po-

stocking begins. Some economists see the first signs of this revival in

the slight rise to 2.8 per cent in the

real growth of the economy predict-

ment in its "flash" estimate for the

fourth quarter released last week.

control of broadcasting in France liberalising private TV could be an-and the Socialists' long-standing re-nounced in M Mitterrand's planned

luctance to allow private interests televised address next month were to increase their influence over TV being played down by the Govern-

sult of developments in other EEC the next few years, is thought to be years.

country's communications business.

The office of M Laurent Fabius.

was still in dollars, he said.

Banks may switch up to half their the delay in completing Mexico's Mexican loans into their home cur-\$48.7bn debt rescheduling agree-ment, a Government official said Mexican loans into their home cur-rencies over a four-year period once Meanwhile, the rescheduling is signed; but they zog, Finance from 1986 and if those payments Angel Gurria, Director of Public are in dollars the 50:50 proportion of Credit, said work on this aspect of dollar and non-dollar debts could

easily be undermined.

complex set of tables covering this point, Sr Gurria said.

interest rate for each of the 11 curmeet a December 31 deadline for re-rencies concerned, given the wide paying \$1.2bu in existing loans as variation of conditions in national

plexity, Sr Gurria said the concept Mexican loans by adding new cur-One problem with currency rencies which could be raised at relformula which would maintain the said.

Paris considers private sector

the next few years, which is likely

The question of local television

services financed by private groups

est - is believed to have been dis-

cussed just before Christmas at a

meeting between President Fran-

cois Mitterrand and key ministers

being played down by the Govern-

ty of local television chains as a re- and cable television services over broadcasting during the next few

Suggestions that a decision on

regional television networks

ditions for creditors to switch their rency had changed and that which among countries which have adopted the currency switching principle since the Mexican agreement was

Meanwhile, Sr Jesus Silva Herthe rescheduling is signed; but they zog, Finance Minister, has told will begin to receive repayments banks that Mexico will need to borrow only about \$1bn next year, most of which will come from nonbank lenders.

Brazil's creditor banks are expected to agree to a multi-year re-scheduling despite some earlier misgivings over negotiating a longterm agreement with the outgoing

They are likely to resist, however a Brazilian request to reschedule as much as \$51bn falling due up to the end of 1991, preferring instead to renegotiate only \$37bn of debt fall-ing due up till 1990.

Talks on the rescheduling are to resume next Thursday in New York. Bankers hope an agree can be reached by February 19 when the current arrangements guaranteeing Brazil access to shortterm trade and money market lines

vate groups local TV transmissions.

M Andre Rousselet, a long-time confident of M Mitterrand who is

the chairman of the Havas advertis-

ing and communications group and the new Canal Plus pay-TV net-

work, is also reluctant to see a pro-

M Fahius, on the other hand, be-lieves that valuable political points

could be scored off the opposition

during the run-up to the 1986 parlia-

mentary elections if the Socialists

force the pace of liberalising broad-

tration has increased competition

among local radio networks by al-

Already, the Mitterrand adminis-

Nakasone regrets Merrill Lynch 'exclusion'

By Jurek Martin in Tokyo

AMAICHI Securities yesterday strongly denied suggestions that its sale of the vacant seat on the Tokyo Stock Exchange to an affiliated company rather than to Merrill Lynch of the U.S. constituted a con-scious attempt to exclude foreign strockbrokers from a large segment of the Japanese capital markets.

Yamaichi's decision, however, anounced on Tuesday, is not likely to sweeten U.S. Japanese relations in financial matters. Even Mr Yasuhiro Nakasone, the Prime Minister who is to confer with President Reagan in California next week, decribed the failure of Merrill Lynch to become the first foreign member of the exchange as "quite regret-

Mr Tetsundo Iwakuni, head of the U.S. firm's Japanese office, said it would reinforce external impressions that the Japanese securities industry is "very closed." It has not passed unnoticed here that Mr Donald Regan, Secretary of the U.S. Treasury and a leading critic of Japanese financial practices, is a former head of Merrill Lynch.
At an unusual press conference

yesterday, however, specifically called to deny charges of discrimi-nation, Yamaichi officials said that Merrill's bid was "far below" the Y1.639bn (\$6.5m) paid by Utsomiya Securities of Hiroshima, in which Yamaichi holds a 9.1 per cent stake.

They conceded that Utsomiya's bid, which included a Y600m premium, had been exceeded by at least two others, but that the affiliate's "strong historical links" to Yamaichi (additionally, its computer is hooked into the Yamaichi network) and its high reputation among nonmember firms had been determin-

They flatly denied, however, that to be in the Y1.25bn region, had been quietly disseminated to some of the eight Japanese securities houses also in the market and that bids had been subsequently adjust-

Mr Masatada Hommura, a Yamment yesterday, however.

M Georges Fillioud, the Communications Minister who is in charge

and gadvertising. Additionally, saichi general manager, said: "We satellite and cable TV plans, in France and neighbouring countries, we did not divulge information on will inevitably increase the stake of the bids." Although Yamaichi had the bids." Although Ya discussed the seat sale with Utsomiya after it had talked to Merrill, the affiliate's bid was its "first and final" offer, he said.

The officials also insisted that in spite of the relationship between Yamaichi and Utsomiya no financial assistance would be forthcoming to help defray the cost of acquiring the seat. They agreed, however, that the Y600m premium was not much more than the approximately Y500m Utsomiya was already paving annually to member firms to execute transactions.

Exchange statutes currently limit membership to 83 firms, of which approximately 60 are controlled, directly and indirectly, by the Japanese "big four" securities houses. Nomura, Daiwa, Yamaichi and Nikko. The present vacancy, the first to come up since 1981, was in fact created by the proposed merger of three members of the Yamaichi

The U.S.-Japan agreement on financial liberalisation signed last May included a directive to the Tocought in crude by \$1 a barrel. kyo Stock Exchange to investigate
The Phillips move coincides with ways of admitting foreign brokers. Opec decisions, he pointed out, had a softening of oil prices in the New The Yamaichi vacancy had ap-to be unanimous. It would be York futures market, where West peared to offer the chance of acceleangerous," if any country opted ut of an agreement.

Texas Intermediate, the benchmark rating this process, especially when U.S. crude, is currently quoted at the Japanese company publicly anounced that it was happy to entertain foreign bids.

Black market

Continued from Page 1

certificates are not required, and eat at ordinary restaurants, are

are aware of the growing black market and say moves are being made to control it. There have been no reports so far of action against the Chinese, or the many unscrupulous foreigners, however.

loans have changed hands at their them on their books at 100 per cent? er has built up a sophisticated com-That is also why the trading of LDC loans makes bank supervisors slightly nervous. Singer has the Bank of England's approval for

THE LEX COLUMN Buying in the **T-Boone stake**

The foreign exchange markets duly confirmed the dollar's status as financial phenomenon of 1984 yesterday with another record-breaking run against the D-Mark and sterling. The movement was al-most completely inexplicable but that will hardly matter to the finance directors of Bradford and Bremen as they prepare to trans-late their dollar accounts at what 12 months ago would have seemed a preposterous rate of exchange.

Mesa/Phillips

Scrimmaging with Mr T.Boone Pickens's team can scarcely be every oilman's idea of a winter diversion, and it is not at all clear whether Phillips has escaped with a draw or retired hurt. The restructuring plan, which Phillips share-holders must approve in the spring, is of such complexity that only a spoilsport would question whether it is a very good thing to sell oil and gas properties and double the debtto-equity ratio, all to buy their own stock. But a casual spectator might go away wondering whether Phillips was really such a second-rate team as to deserve the Pickens's hammering and the post-game shake-up. `

The curious thing is that, in get-ting rid of Mr Pickens, Phillips seems to have outpickensed the Texan in its gloomy view of the oil market and its own performance; or that is one conclusion from its proposal to starve capital expenditure, cut overheads and get rid of some \$2bn in assets, just three months after the acquisition of the energy bits of R. J. Reynolds for \$1.7bn. Until all this can take effect, shareholders are invited to believe that the retirement of some \$1bn in shares should maintain the stock price in the high \$40s - and that this week's fall in a thin market has merely signalled the departure of various speculators who had expected a longer battle (and richer Pickens).

But the share price is unlikely to be helped up in the short term by Opec's handling of the oil market or even by the prospect of impregnability raised by the employees' stock-ownership plan. Even if the debt and equity package does produce the company's target of \$53 a share, the faint odium of "greenmail" will stick to the deal because anteed and in cash not paper. Mr for. After all, it was clear that Bath doors overseas.

Dollar

Pickens's only problem, if he has one, is that he has failed to add to his friends among the arbitraging community; and this may hamper him a little when he takes on, say,

Barings/Wilson

The hand of the Bank of England is plainly visible in the Baring Brothers deal with Wilson & Wat-son. Barings is seeking primary dealer status in the gilt edged mar-ket principally to defend its new is-sua business in Eurosterling corresue business in Eurosterling, corporate and bulldog bonds. The snag with this approach is

the Bank's insistence that primary dealers operate across the spectrum of sterling fixed-interest securities and through the stock exchange. Barings is rather short of gilt-

edged knowhow and shorter still of stock exchange credentials, so the Bank appears to have directed it to-wards one of the few remaining independent gilt-edged jobbers. The arrangement does not make much strategic sense but for a modest outlay - Wilson sports capital of un-der film and a gilt-edged market share of 3 per cent - Barings will

Bath & Portland

Anyone who thought the tradition of curious year-end deals had of Bath & Portland.

would have no trouble in seeing off the existing 237p bid from C. H. Beazer. Yet the thought of being left with shares in Beth but without a bidder must have seemed almost as unattractive to many shareholders as the Beazer bid itself

2777年第43

The arrival of Gold Fields should not be taken as evidence for the existence of Santa Claus. On the contrary it seems enough institutions were bent on enjoying their holiday for almost a third of Bath's equity to have been parcelled up last week and looking for a buyer at about 300p. In the circumstances it is a little surprising that the parcel was not knocked down to Beazer, who might well have been expected to pay the price for instant victory.

Even if Bath has not been lifted clear out of range by Gold Fields, the odds are probably now against a further offer from Beazer. To accept the rival offer would bring Beazer a turn of almost £6m before tax and expenses - which would doubtless serve as a useful platform for some other assault.

Merrill/Yamaichi

The London Stock Exchange has yet to fix entry prices for aspiring members, but it seems a safe bet that an offer of £4.3m would be treated with respect. Not so in To-kyo, where a Merrill Lynch bid of precisely that amount has been rejected by the vendor, Yamaichi Sec-

Foreign membership of the To-kyo Stock Exchange has long been a source of friction between the Japanese and U.S. governments, and the Yamaichi decision to sell to one of its own affiliates will only exacerbate the position. Merrill has shown remarkable public forebearance in its long-standing campaign for a seat in Tokyo, and was clearly counting on winning through this time. Yamaichi has tried vainly to justify its decision on the grounds of price but, with its own applica-tion to the New York Stock Exchange in the pending tray, turning away Merrill looks a real diplomatic blunder. The Yamaichi move is all the

died out can take heart from a sea- more curious since the big four secsonal twist in the corkscrew story urities houses enjoy such a dominant position in the Tokyo market An agreed 302p bid from Consolithat foreign expansion looks the dated Gold Fields may have struck most attractive avenue of growth. some shareholders as precisely the And locking foreigners out of your Mr Pickens is getting his \$53 guar- present they had forgotten to ask own backyard is no way to open

Dollar surges to 1984 high in thin trading

Continued from Page 1 Brian Fabbri, an economist with

Salomon Brothers in New York. "The latest change in the discount rate has closed the door on speculation in the markets and the ed by the U.S. Commerce Departnext chapter (of Fed policy) has not

The Fed has stated that the slowdown in economic growth in the second half of this year and subdued inflation are among the factors which encouraged the monetary policy relaxation during the

past four months. Now economists and the Fed will be watching closely to see whether the rebound in the economy many predict for the first quarter of 1985 will take place, a development which would tend to discourage the Fed from further monetary stimula-

One key indicator on this score is the retail sales picture, particularly during the important Christmas selling period. Early reports suggest that although many stores will have been disappointed by the level of their profitability during Christman and the citing the sales. mas because of the cut-price sales promotion needed to get stock moving, sales volume was not as disappointing as some had feared earlier this month. Car sales have also been moderately strong.

If statistics confirm this anecdoeconomy in the new year as re- for.

Opec near outline pact on policing production

countries, strong lobbying by the right-wing opposition, and the planned growth of satellite and cable TV networks in France over confident of M Mitterrand who is

25 cents. Apart from Nigeria and the UAE, most other members are would probably agree to a compro-

The broader point about recent Fed policy over the past few months was made just before Christmas by Dr Albert Wojnilower, managing di rector and chief economist of First Boston. Dr Wojnilower saw a significant turning point in the events of recent weeks. "From now on, in and Kuwait. contrast to its policy from mid-1979 to summer 1984 of fighting inflation

first, we may expect the Federal Reserve to give priority to ensuring rapid monetary and economic ex-It is a judgment which underlines the importance the Fed is able to attach to trying to avoid the economy slipping into recession at a time

when inflation is subdued. Terry Dodsworth writes from New York: since the discount rate cut, the main attention of the U.S. credit markets has switched to the heavy year-end Treasury funding programme, which got off to a disappointing start on Wednesday with the auction of \$6.71bn of four year notes

The issue's average rate yield of tal evidence, the argument will 10.72 per cent was rather higher strengthen for a rebound in the than the market had been hoping

Continued from Page 1

little had been defined in detail a week ago by the committee composed of the chief delegates of Indonesia, Saudi Arabia, the UAE The hope was that the "embar-

rassment of those shown to have breached commitments would be enough to bring them into line. dangerous," if any country opted

damaged by Nigeria's unilateral ruary.
price cuts of \$1 to \$2 a barrel in offiPhillip's price for West Texas Incial selling rates in October. Notice termediate will be reduced to \$28 a that the facade of unity, badly barrel, which is still around \$2 to \$3 strained as it is by members' excess output and price discounts, could its petroleum products. suffer more damage has been given by Ecuador.

• Wong Sulong in Knala Lumpur writes: Malaysia is to cut its daily

with Opec and loosen its links Opec member.

Continued from Page 1

UK bank helps unload

The really sensitive issue is that cerned if values plummeted.

Third World debt

of other premium grades by about unless it was given a bigger output quota. It wanted 275,000 b/d rather then 183,000 b/d agreed in October less than happy with the Saudi Ara- by other members but apparently bian solution, but the majority not approved by the Ecuador Gov-

As for the proposed supervisory authority, Dr Subroto's answers to the policing plans raised a serious question of sovereignty for mem-Last week, Sr Espinosa was the • Terry Dodsworth in New York

writes: U.S. crude oil prices are expected to come under increasing group. ressure over the next few weeks after a decision by Phillips Petroleum to cut prices it pays for its bought-in crude by \$1 a barrel.

more than Phillips is earning from

Before his departure from Quito, oil production by 40,000 barrels Sr Javier Espinosa Teran, Ecuad-or's Minister of Energy and Natural efforts to stabilise prices. The cut Resources, was reported to have represents a 9 per cent reduction said that Ecuador might have to en- from the current output level of ter into a state of "dissociation" 440,000 barrels. Malaysia is not an

eye on it and would become con-

The practice of swapping rather

To streamline its business, Sing-

flourishes in China

financing their travels through money-changing.

The trade is illegal but the touts

are brazenly unconcerned. Fruit sellers outside the British embassy, in a heavily-policed area chant "change money, change money" at passing foreigners' cars. Government officials admit they

The black market is also a symptom of a deeper dilemma. The economic reform policies have more than doubled personal income over the past five years, but the readjustment from an over-emphasis on



Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, an members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Demer, M.C. Gorman, D.E.P. Palmer, London, Prinker, Frankfurtw Societats-Druckerer GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, Q The Financial Tigies Ltd., 1994.

Singer says it would be "mislead- what it is doing but, at the same ing" to suggest there was a going time, the bank is keeping a close rate for any particular country. prices could be an indicator of how far banks should write down the than selling loans, however, allows banks to preserve the fiction that books - and most of them could not afford to do that. If loans to a counfull value: try have a realisable value of only 75 per cent, why should banks keep



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday December 28 1984

Property Matters to

FULLER PEISER Chartered Surveyors

London: City & West End, Sheffield, Edinburgh, Associated offices throughout USA and Canada Tel. 01-353 6851 Telex 25916

WALL STREET Retailers prompt reluctance

THE OLD YEAR shuffled towards its close on Wall Street yesterday with investors displaying little enthusiasm for either stocks or fixed-interest securities - and the market's reluctant return from the Christmas break was further discouraged by Manhattan's first snowstorm of the winter, writes Terry Byland in New York

A firm start in the stock market was damped down when bonds turned lower. After poor news on Christmas retailing from Toys 'R' Us, the big toy store group, stock prices began to slip back, and share trading awoke somewhat from its post-holiday slumber.

The stock market soon abandoned an early attempt to move upwards and drifted lower during the second half of the session. At the close, the Dow Jones industrial average showed a net fall of 6.40 to 1,202.52. Turnover returned to more normal trading levels, and a total of 70.1m shares traded.

Turnover by early afternoon had al-ready exceeded the total for the previous session, while a sharp jump in block trades indicated the presence of the institutions. Across the broad range of the market, however, prices held steady.

Frankfurt Commerzbank

Paris CAC General

Dec 31, 1982 - 100

1981

1,202.52 1,208.92 1,263.72

554.25

146.75 166.47

926.0

580.86

477.7

11,513.57 11,492.2 9,883.94

906.05 · 891.63 728.7

409.5

59.20

1,908.16 1,935.8 2,479.0 2,384.23 2,393.8 2,536.9

120.8

1,103.3 1,093.0 1,033.1

1,176.93 1,206.83 867.30

181.0

144.5

283.37 281.16 223.37

813.69 816.38 987.98

924.0 923.8

1,347.56 1,353.90 1,432.96

384.7

185.7

Dec 27 \$307.25

\$309.25

S310.51

\$310.25

139.92 116.13

386.6

Yearago

\$313.50

\$311.00

\$313.30

\$308.75

S314.20

158.29 136.77

119.71 124.39

166.79 207.82

376,59 349,25

224.95 192.02

126,7

98.9

10.31

1,210.9 1,205.2

588.47

131.98

164.76

7725

999.0

470.01

580.9

551.4

56.02

10.07

Dec 27

553.70

146.85

582.83

637.82

10.36

478.6

411.0

59.16

158.16

11B.99

n/a

121.3

379.79

225.92

145.2

140.30

384.8

Dec 24

186.4

GOLD (per ounce)

165.75

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

ÇANADA

Belgian SE

Composite

Montree

DENEARK

PRANCE

-CAC Gen

Ind. Tendence

WEST GERMANY

FAZ-Aktion

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

SINGAPORE

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'i

Londor

Zürich

Paris (fixing)

New York (Feb)

Swiss Bank Ind

SWEDEN

ITALY

Copenhagen SE

Credit Aktier

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gitt

Bond prices remained dull after suffering sharp falls at Wednesday's close following a disappointing outcome to the auction of four-year Treasury notes. Money market and Treasury bill rates opened higher behind a federal funds rate at 8% per cent, but pressures eased after the Federal Reserve disclosed four and seven-day system repurchase

arrangements.

The "repos" were dismissed by the credit market as nothing more than technical help to liquidity over the Christmas-New Year period.

Today presents the credit markets with significant tests of confidence inthe form of the money supply announce-ment and the Commerce Department's index of leading economic indicators. Some analysts fear that the U.S. economy may already be rebounding more strongly than anticipated at the Federal Reserve, raising the spectre of renewed inflationary pressures. U.S. unemployment statistics, announced yesterday,

left the debate unaffected. Also distracting for the bond market is the weight of Treasury financing to be faced over the next fortnight. About \$24bn short and long-dated Treasury securities will be sold by January 4.

Nervousness in the stock market over the Christmas retail selling season was confirmed when Toys 'R' Us disclosed that sales, while a record, were "below our aggressive sales plan." The stock tumbled by \$6% to \$40%, with around 1.5m shares changing hands in a surge

of trading. Some other retail issues weakened after the chairman of Toys 'R' Us commented on a "slowdown in all consumer spending" over the holiday period. J. C.

1300

] 1250

950

1900

1.175

3.6675

291.5

11.23

3.025

73.65

1.5475

10%

5%

5%

8146

9716

B.35

9.93

11.37

11.42

11.95

12.30

4.14

1984

291.0

11.185

4.1325

73.3 1.537

10 4%

5%

81%

9%

8.40*

7.66

1011/22

73%

Price Yield Price Yield

Price Yield Price

992%2 9.93 992%2 1032762 11.41 1033%2

10.25

12.18

12.30

12.50 98

71-18 71-28 71-15 71-23

90.63 90.54 90.54 90.68

106-17 107-00 106-14 107-09

£1 119 00 £1.135.25

£2,254.00 £2,248.00

90.93 91.01

Prev 547.85p

1,918.0 2,246.5

3.02

U.S. DOLLAR

250.2 9.6425

1,935.5

63.05

(3-month offered rate

FFr

3-month U.S.\$

6-month U.S.\$

offered rate)

U.S. Fed Funds

1991

1994

10% June 1990

3% July 1990

10% March 1993

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

Abbot Lab

CHICAGO

LONDON

U.S. Treesur

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

£50,000 32nds of 100%

Diamond Shamrock

Federated Dept Stores

11% 2014

12%

11%

U.S. 3-month T-bill

3.1205

247.95 9.5225

2.5725

3.5255

INTEREST RATES

U.S BONDS

Dec 27*

10327/2 11.41

1011/2 11.45

Dec 27*

73½

93%

93

87%

98

FINANCIAL FUTURES

91.75 91.85

الله العا

COMMODITIES

91.06

95% 11.45

3.05 62.675 1.32 1.31635

KEY MARKET MONITORS

1983

BFr C\$

Penney shed a further \$% to \$46%, K mart, the leading discount store group, lost \$1/4 to \$35.

The home computer manufacturers, shaken last week by reports of slowing sales, held steady, however. Commodore International edged up by \$% to \$17%, and Apple Computer at \$27% was \$% bet-

A trickle of selling of the blue chips left IBM \$% easier at \$123%, General Motors \$% easier at \$77%, and Ford \$%

Once again, turnover in Phillips Petroleum exceeded 1.2m, with the price \$% down at \$45%. Around 8m Phillips shares have traded since the deal was struck with Mr Boone Pickens, at a substantial loss to underwriters who had been warehousing the shares, hoping to receive the Pickens bid offer of \$60 a

share. In the credit markets, federal funds remained higher than the market liked. but this was ascribed to technical pres-sures, rather than to any wish of the Federal Reserve. Money market rates also moved higher, but Treasury bill

rates shed a few basis points. The key long bond at 1021 1/22 was 1/22

LONDON

Sterling is cause for caution

GOVERNMENT stocks and leading equities closed virtually untested in London yesterday as investors apparently decided to extend their Christmas cele-

Sterling's renewed uneasiness and revived concern about UK wage pressures were, however, cause for mild concern and tended to weaken trading in gilts.

Longer-dated stocks shed Monday's recoveries and closed % down in places despite a tentative late afternoon recovery. Conventional shorts and indexlinked issues often gave up 4. Equities refused to bow to weaker ear-

ly Wall Street influences, and most leading shares edged forward after a cautious start. The movement owed more to the absence of sellers than to any weight of buying, but interest was shown for scattered stocks.

Hanson Trust benefited from U.S. demand, adding 6p to 318p, while oil majors rallied in the hope that agreements can be reached at the Geneva Opec meeting on production levels and price differentials.

Ordinary share index closed 3 points higher at the day's best of 929.0. Chief price changes, Page 12; Details, Page 15, Share information ser-

vice, Pages 16-17

PROFIT-TAKERS sent Hong Kong shares into a sharp reverse, erasing much of the recent advance. The Hang Seng index closed down 29.9 at 1,176.93 after breaching the 1,200 threshold on Monday to reach a 29-month high.

The retreat centred on property and trading stocks which have been at the fore of the recent improvement. Hutchison Whampoa was one of the main casualties, losing 80 cents to HK\$17.50, followed by Cheung Kong down 60 cents to HK\$10 and Sun Hung Kai Properties 25 cents lower at HK\$7.60.

SOUTH AFRICA

HONG KONG

DESPITE a further weakness in the international bullion price, leading gold shares firmed in Johannesburg amid weak demand.

Most issues closed below their highs for the day after mild, late selling. Vaal Reefs finished up R3.50 at R167.50, Randfontein added R6 to R190 and Southvaal gained R4 to R80.

Other mining stocks were steady, but de Beers firmed 8 cents to R8.30 and Rustenburg 25 cents to R15.25.

AUSTRALIA

YEAR-END book squaring lent trading in Sydney modest support, although there was an overriding reluctance to take positions ahead of the new year.

Retailers were firmer, with Woolworths up 5 cents to AS2.60 and Myers 2 cents higher at AS1.69, while banks and property groups failed to develop a definite trend.

Among the miners Peko fell 10 cents to A\$4.35, Bouganville 3 cents to A\$1.65 and CRA 2 cents to AS4.90 while BHP added 1 cent to AS5.02.

SINGAPORE

TRADERS remained on the sidelines in Singapore, leaving share prices to drift marginally lower.

Turnover was boosted by the transaction of 1.1m Pan Electric shares which resumed trading after being suspended since November 20. The issue moved between S\$3.18 and SS3.04 before closing at S\$3.06, compared with its pre-suspension level of S\$3.12.

CANADA

MOST SECTORS eased during slow Toronto trading, although price movements were slight. A large proportion of stocks were untraded, demonstrating the lack of investor interest. Montreal was also weaker on thin turnover.

Firm finish managed on thin day

A MODERATELY higher outcome emerged for Tokyo share prices yesterday after a day of erratic movements in extremely thin trading, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average was 8 points lower at one point but closed at 11,513.57, up 18.98. Volume dwindled to 331.60m shares from Wednesday's 759.65m shares. Losses outran gains 383

to 315, with 166 issues unchanged. The market made a steady start, with biotechnology-related pharmaceuticals and non-ferrous metals a focus of buying interest. Large-capital stocks came under heavy profit-taking pressure, however, and blue chips eased on smalllot selling.

Investors' expectations of further price rises in the new year remained strong. Nevertheless, there was concern about unexpected developments during the long holiday, as the Tokyo Stock Exchange will be closed from tomorrow until January 3.

Mirroring this sentiment, bullish buy-ing and bearish selling criss-crossed in volatile trading.

Biotechnology-related drug makers attracted substantial buy orders and accounted for five of the 10 busiest stocks. Asahi Chemical topped the most active list with 18.42m shares changing hands, adding Y1 to Y715.

Yamanouchi Pharmaceutical, the second most active with 11.17m shares traded, gained Y100 to Y2,580, Sankyo Y101 to Y1.050 and Chugai Pharmaceutical Y40 to Y1,130, but Toyama Chemical closed Y15 lower at Y820.

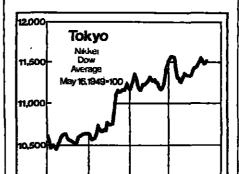
Some non-ferrous metal issues were traded briskly. Mitsubishi Metal, the third busiest with 11.08m shares, jumped Y30 to Y1,490.

Among financial issues, which came to the forefront on Wednesday, Sumitomo Bank gained Y30 to Y1,870 and Industrial Bank of Japan Y38 to Y825. Conversely, Nomura Securities shed Y14 to Y885 and Sumitomo Marine and Fire Y6 to Y659.

Large-capital stocks were weaker, with Tokyo Electric Power falling Y60 to Y1,740 and Kansai Electric Power Y30 to

Y1,550. Blue chips were also unpopular. Both Nikko and Yamaichi Securities were optimistic about the market's performance next year. Nikko predicted that the Nikkei-Dow barometer could rise to 13,500 next December after hitting a low of around 10,500 in March. Yamaichi forecast that the average would fall to 11,000 in February or March and then resume its upswing to end the year at 13,500 to 14,000.

Bond prices firmed on small-lot buying by some financial institutions, such as trust banks, despite the yen's slide to Y250 to the dollar in Tokyo. The yield on the benchmark 7.3 per cent government bonds, falling due in December 1993, declined to the year's low of 6.465 per cent, from Wednesday's 6.490 per cent.



1984

EUROPE

Frankfurt finds way to fresh peaks

THE YEAR-END run-up so beloved of market traditionalists worldwide - but which has been in no great evidence as

the books are squared on 1984 - finally made itself felt in Frankfurt yesterday. Even there, though, the respectable rises to record levels on the two main bourse indices were achieved in turnover so thin as to make movements

somewhat deceptive. Nor were gains

uniform across the market, as some sec-

tors such as stores and banks showed the same dully mixed trend as was to be found across the rest of continental Europe.

A smattering of post-Christmas institutional buying, bouyed by bank fore-casts of a strong start to 1985, took the Commerzbank index 9.7 higher to 1,103.3 and its FAZ counterpart up 2.35 to 379.79 both exceeding their peaks set just over three weeks ago.

Engineering issues attracted demand, led by MAN with a DM 8 gain at DM 153.50 while GHH put on DM 3 to DM 160. Car makers showed Daimler Benz DM 9.50 ahead at DM 592.50 but BMW off 30 pfg to DM 373.50.

Of the retailers Kaufhof picked up DM 3 to DM 224, but Karstadt at DM 237 was DM 5 poorer. Movements among the banks were rarely more than DM 1

A firm but thinly traded domestic bond market absorbed sales by the Bun-desbank worth just DM 7.6m.

Paris was featured for the second day by the attempts to resume trading in Creusot-Loire and Schneider after a 5%month gap. The liquidated engineering group remained unquoted because of an imbalance of sell orders ahead of its permanent de-listing on January 24.

Schneider - indicated at FFr 107 on Wednesday amid an excess of buy orders now that its Creusot burden has been resolved - was eventually traded yesterday at FFr 120 against its June suspension level of FFr 88.50.

Elsewhere, Bouygues rallied FFr 19 to FFr 699 and Valeo FFr 8 to FFr 239.

Nedlloyd was weakest in a mixed Amsterdam, falling Fl 6 to Fl 154 after touching Fl 150. One dealer attributed the reversal from its recent peaks to concerns about overcapacity in the shipping industry, although straightforward profit-taking was also involved. Bonds edged lower.

Mixed changes were also seen in Zurich, where Landis & Gyr added SwFr 30 to SwFr 1,570 but Movenpick shed SwFr 150 to SwFr 3,625, as well as in Stockholm, with a SKr 1 firmer result for Ericsson coming in the day's best

Milan showed weakness in La Centrale, off L16 to L2,188 amid the Nuovo Banco Ambrosiano results, while Fiat, a bare L2 firmer at L2.047, came into demand after hours.

The Brussels outcome was virtually unchanged, but Madrid continued upward, led by the property and electrical



This Malaysian tiger has international trade financing at its feet.

The tiger is the symbol of Malayan Banking, Malaysia's Largest Banking Group. Our strength, size and reputation for handling large syndicated credits. have given us the experience and resources to offer you superior trade services – Documentary Credits and Collections, Bills of Exchange Purchase and Trust Receipts. We have a staff of trade service specialists who are in

TOTAL ASSETS EXCEEDING US\$ 6.6 BILLION.

OVER 180 BRANCHES IN MALAYSIA AND ABROAD.

OVER 1.5 MILLION ACCOUNT HOLDERS. LARGEST BANKING

GROUP IN MALAYSIA, COMPRISING COMMERCIAL AND MERCHANT BANKS FINANCE, LEASING AND INSURANCE COMPANIES.

MALAYAN BANKING BERHAD Malaysia's Largest Banking Group.

constant touch with the major centres of the world. And a widespread network with branches in Hong Kong, London, Hamburg and correspondent banks all over the world.

To find out more about how we can meet your needs, Contact: Mr Ayob Hassan 74 Coleman Street, London EC2R 5BN. Tel: 6380561 Telex: 888586 MBBLDN G

AAR AMERICAN AMERICAN

如果是不多的感染也就不是我们的话,我们不想在我的说话,也就是我们就就会的我们的话,我们就是我们的话,我们就们是我们的心理,我们们们的一个人们的话,我们们们们们的 记号看作的图域实验或4 图象证实行后对抗。5月227日的,10日的影影图的《明然》与特别的最高的影响,可以是有一个图象

Amisin de Amisin Amisin Amisin de Amisin de Amisin Amisin

BMC Garner Bastor Washington Bastor B

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Com 的复数英国人的特殊的过去时间的现在分词形式的形式的 Masker Ma 100 3:33 51 16 17 25 30 25 25 16 4 55 4 55 25 50 25 3 4 7 16 15 25 51 21 1 27 35 23 1 51 7 25 26 16 17 16 25 46 16 20 46 15 75 75 41 16 的 计行行线系列 多行为的的 医克里氏征 医自己 医阴极的 医多种的 医克里氏病 医多种氏病 医多种原则 医 而是我多好不是好的的,我就是我们的的心理不是我们的,我们就是我就是我们的人,我们就是我们的人,我们是我们的人,我们是我们的,我们们的人们的,我们们是我们的人们的, 1997年,我们们的我们就是我们的,我们们就是我们的人们们就是我们的人们们的,我们们是我们的人们,我们们们是我们的人们的,我们们是我们们是我们们是我们们的人们们 糖 多克尔曼特斯尼尔特斯特 医克勒氏试验检尿病 医甲基苯甲基甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基苯甲基 一个,这种是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们是一个,我们也是一个,我们 Ferrist
Rechart
Rechar 明代都并以即對方數個的問有你們都對作使用各個的所則的物 电影节情况下 医多数结形 医脱虫 医蒙克氏乳毒素医肾毒毒性皮质 EPC In Control of the P4 77 13.
20 1.7
PC 76 14
PR 86 14
PR 86 14
PR 12 12
PC 15 13
S 18 7 8 6
S 14 25 15
20 5 9
PC 35 10
20 5 9
PC 35 10
20 5 9
PC 35 12
20 5 9
PC 35 12
1 5 4 10 然以下外的可以则以通知则的所谓情感中非一句之为下的感觉4出目的对抗人或或作为**可与,可能从自然情况对大名的数数**数 CnP
CnP
CnP
CnP
CnP
CnICs
CnP
Cnitics
Contil
Contil Bergis
Berning
Berning G-G
10e 4
pt 100 38
pt 200 17
pt 200 40
pt 200 10
pt 200 10
pt 200 10 GAFT TOTAL TO CONTROL OF THE STATE OF THE ST 如果在中国的部分,可以是自己的生活,但是在我们的自己的特殊的,我们是我们的一个,我们们的一个,我们的一个,可以是一个,可以是一个,可以是一个,也是是一个,也是一个, 为我们就感觉好,我们只见了我们就可以不是不是不是不是不是不是不是不是不是不是不是不是一个,我们就是一个,我们就是一个,我们也是一个,我们们的一个,我们们的一个,我们 的情况中感觉的4. 这种的人的对于自己的人,他们就对他的人的感觉,他们感觉不够感觉的感染,他们是不是一种的人,他们也是是一种,他们就是一种的人们的感觉,我们也是 1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1 5129 12 190 70 7 p228 13 17 260 96 7 p231 12 260 96 7 p231 12 31 12 5 2 18 31 18 5 8 6 p5 190 12 1 16 8 9 1 16 9 6 1 16 9 6 1 16 9 6 1 11 13 pf 2 16 14 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 4 6 9 1 1864 7 9 他们也是我的时候就们的我们也也没有我们是我们是我们是我们的的教育的人们是我们的人的,我们是我们的人们的人们的人们的人们的人的人们是我们们也会说道,我们们也会说道 1997年,我们是我们的我们也是我们是我们是我们是我们的感觉的人们是我们的人们的人们是我们的人们的人们的人们的人们是我们的人们是我们们也是我们的人们们们们们们们 所属の単純素ののでは、1000年のでは CBNn CBS CCC. CCC ACC. ACC. CCC ACC. ACC 28 177 12 28 25 4 5 5 8 6 7 35 40 4 2 1 4 4 อริรัตร์ก็ก็ก็ก็เลือง ข้อย หลังก็ก็หลาก ซึ่งก็สหรับ ซึ่งที่สหรับ ซึ่งก็ที่ เล็ก เล็ก หลัง ยาที่พิธีเทีย 6. 外对线型设备 计对话记录设备 医内门电极性成为一种对目的数据处理数据的现在分词 66033384179 53607417320 5265 1355 1432412072746 5548 251717343817555 RAFCO AND INCOME AND INCOME. EGG
E Syste
E Syst
E 60.12.20.12.20.15.15.66.81.19.12.66.15.19.15.20.15.15.15.15.15.15.15.15.15.16.15.16.16.16.16.16.16.16.16.16.16 3.19 7.55 2

1.56 1.31 6

1.56 1.31 6

1.56 1.31 6

1.56 1.31 6

1.56 1.31 6

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

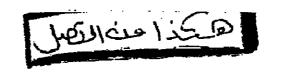
1.56 1.31 1

1.56 1.31 1

1.56 1.31 1

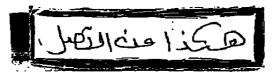
1.56 Chasses

Cha GMWAX GMRAIT GMATAIL G LLE Ry
LLCCP
LLCCP
LLCCP
LLCCP
LTV
LTV
LTV
LTV
LTV
LTV
LANGES
Langua
Lan 的大师100 代表出现对于 "我们我们也没有我们的想象的是我们有多名的感觉,我们就想到这些,我们们们们就说到什么是什么想到我们是我们是我们是一个什么 RIPSES STATES AND CONTROL OF THE CON acenteral properties and the content of the content \$P\$ 1. 对对对对对对对对对的 1. 对于 感感的感染的感染的感染的感染的多种,我们也是不是一种,我们是一种,我们是一种,我们是一种,我们是一种,我们也是一种,我们是一种,我们也是一种,我们也是一种,我们 12 6 年的报刊公司任务,为1211日120万人的公司,1211日,1516日20日,1516日120日,1516日 \$225. 17.74.18.3 (617.4 48.2 27.12 17.75.11.18.3 (617.4 48.2 27.12 17.75.11.18.3 (617.4 48.2 27.12 17.75.11.18.3 (617.4 48.2 27.12 17.75.11.18.3 (617.4 48.2 27.12 17.13.18.3 (617.4 48.2 27.12 17.13.18.3 (617.4 48.2 27.13.18.3 1617.4 48.2 27.13.1 48.2 27.13.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27.1 48.2 27 4.特别是我想比特别特色的文文作的型的自然语言,可是我在他里没有非常理的数据,我们们是我们看到我的记录,这些是我们的自己。我们对你的人们们的的影响,我们们们们的 APTHONORS OF THE PROPERTY OF T FH CACATA 为新国的证据的 现代的现在分词 通讯的 经经验的 医克里特斯氏试验检检查 医阿特勒氏 化丁二甲基磺胺 化硫酸 医马克斯氏试验检 外外的特殊的特殊的特别的人,如果他的特色的感染的一种的人,我们的现在分词是一种的人,我们的特殊的人,也可以可以会们 -11g -1g + 1g + 1g - 1g 2142010011210552848811165288811195712854228541186574716412 **的复数计划作计计划的特殊的 医多种氏疗法疗检外腺的乳光器 机物用水杨宁片的形成** 我们的1900年12人对我们的1900的分子的1900的14年1200的人的1900年在1900年的1900年 Cind CAN CHAIN FRICO INTERNATION INTERNATION INCOME 25/2 1/19/10 17 19:00 15:00 20:00 16 2. 有20世間的母母及心脏與恐怕你用我們們有所 のない。 18 243 15 134 124 304 354 35 24 15 17 14 46 1 あるのではある Continued on Page 11



SCM SFN SL Ind SPSTe Sabme Sabne Sabne SigdSc SigdSc SigdSc Salun Sateny Sagas

33% 25% 75% 15 16 11% 55,32 19% 21% 21%



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Chief Const. Con Chipse 12 Mouth High Low 11 Sign 24 20 24 20 20 13g 10 18 13g 35 30g 35 30g 54 3ig 10g 5g 14g 9ig 12 Months
High Law
30 1954 89,
244, 89,
244, 89,
244, 165,
115, 47,
115, 47,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 123,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127,
127, 127, Seck

Dems,
Dams,
Dams,
Dams,
DataPd,
DalaPd,
DalaPd,
Deltoal
Despora
Despora Sinck
ADI
ACI Ph
ALLab
A 题《如何的记忆》7.4.我们的话,这些感情仍不知识不少的现在分词的话,我也是我就会想到一种的,也是我们的现在分词是是我的人,我们是我们是我们的人,我们们的一个人, Stock
Nathols
Notice
Notice
Notice
Notice
Notice
Notice
Notice
Nutrice
Nutrice Stack
Kattle
Kattle
Katen
Kunari
Kangel
Karty
Kri
Krieeriv
Krieeriv
Krieeriv
Krieeriv
Krieeriv
Krieeriv
Krieeriv
Krieeriv BlockE Blount® Bourt® Bourt® Bourt® Bourt® Bourt® Brace Brace Brace Brace Brace Brace Brace Brace Buckton Buckton Buckton Buckton Buckton Buckton Buckton Guant Grant 74, 21, 21, 131, 141, 337, 35, 4, 61, 11 71s 21s 25s 133s 143s 333s 352 105s - L n B g p425 13 n 5 w1 14 502-7 14 12 220 90143 0-0-0
0 22
08b 4 13 35
0 33 35
15 17 00
40 20 15 17 00
30 17 12 37
1 24 20 15 18
80 10 24
40 20 21 7
40 20 21 7
40 20 21 7 LSB
LaBarg
LaPmt
Labets
LndBn
Loma
Laser
Laser
Lategh
Lessur
Lengt
Lessur
Longe
Longe
Longe
Longe
Longe
Longe
Longe
Longe
Longe
Lumge
Lumg 13.50 15.00 作为行为指挥的 有效的 都多的行为 对对自己的经验 OEA
Oakwid
OderA
OhArt
Offshird
Osseh
OnoiH
OmoiH
Omoi
Orox
Osseh
Omoid
Omoih
Omoid
Omoid 1525年144年15日本的公司 452日本的公司的151日21日21日 1644 9 1625 NAVE OF THE PARTY O | Fig. | 17.33.52.25 19.42.25 10.42.25 10.53 11.44 11.43 11.43 11.43 11.57 12.22 16.25 15.25 16.25 16.45 CDI CHECO CH - 14 - 12 - 16 - 15 们的外边的决则因此有现实处理不多的是否处理的特殊,但如此的原则的现在分词,这种的现在,我们也是一个人的人可以的证明,我们是一个人的人的,也是一个人的人的,也可以 251₂ 97₄ 27 1₄ 261₄ 101₅ | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 17 29.77.122.254.44.5.1110.6.7.255.5.4.3.5.16.6.255.24.8.6.2867. 225,1557,557,551,171,182,335, 435,527,183,274,135,528, - 15 - 15 - 14 - 14 - 16 20 8 16 15 11 4 20 08 6 16 17 41(34 10 5 40 4 17 20 2 1 15 wt pr3 75 12 49 20 15 17 08 9 .15 2.1 5 wri A B - 1₀ - 1₄ - 1₇ EAC EECO EsignCo EsignCo EsignCo EsignCo EloAm EloCSd Elo 作用于10年的影响是在19年间的,自然是19年间的影响的影响的影响的影响,并不是19年间,并不是19年间的影响的影响的影响的影响。 19年间的影响的影响的影响。 () 医乳色性 医神经神经炎 化乙烯磺胺磺胺 医二甲基氏 医阿尔特特氏系列性性阴茎的 医多种性病 医多种牙病性 医克勒氏性皮肤炎症 化甲基苯酚磺胺甲基酚磺胺 PGEDIA PG - 1₂ - 1₂ - 1₂ 652886458647-18224-1833-53 - \ - \ 四十二年上旬,在1000年,1000 - i - 1422日6万次国际的股份的股份的股份的1737人共和国国际的股份的股份的现在分词,1780年,1780年,1780年,1877年的1880年,1877年,1880年,188 ++ --+++--+++-20a 1 8 7 12 8 15 12 8 15 13 80b 32 9 13 26 22 14 4 15 16 12 20 16 40 20 16 40 8 60 30 7 医内心之性病 多方形式多孔形形形形 化斯勒克特斯比利 Fabind
Farm
Fursi
Friction
Fursi
Fried
Fri 141 2 9181112185222264 4225 15 11 4 44 4 75 5 86 2 86 104 - le 25 3 12 05r 19 8 n 517 g1 60 9 28 15 27 g 40 12 g 40 17 9 17 19 2 11 5 12 10 17 04 04 30 18 10 12 41 10 22 7402 25 65 2 24 7 2 3 1 5 1 5 2 1 5 85 5 11 12 3 11 16 17 18 3 5 5 5 17 6 3 18 18 18 18 18 25 25 2 37 15 14 45 65 54 12 11 35 22 32 25 25 77 20 19 6 12 13 1821 5 35 745.25 60 243 618 727 812 51 168 41 17 12 12 23 - 14 + 15 - 3 16 - 3 8 - B - B
29 30 782
15 5 17 8
1 156
1 7 3
26 187
1 196
406 44 12 2
5
32a 37 1
108 81 2
9 55 24 20
60 35 3
60 55 3
34 31 15 88
34 21
1 80 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 13 27
1 180 1 BAT BOM BRIT BSNk BRIT BSNk Boken Banta Banta Banta Banta Banta Banta Benta Be + 1₀ + 1₀ + 1₀ - 2₀ - 1₀ + 1₀ 9 13 n 08 2 4 24 45日子45年65日8日7日7日7日7日7日 GNCER GEXPI GEX GRI GRI GRIAN 46.263.174.2512 8 10.314.2514 251184 13 44 12 20 19 21 62 67 185 8 36 1 9 24 6 7 8 80 93 5 17 20 80 7 20 80 7 20 80 7 20 80 7 20 80 7 20 80 7 20 80 7 20 80 7 如此与我们的想形以 B 的处理及因为所的让我 -J 57 72 58 3 14 21 Jaciyn Jecobs Jensen JetAm Jetron Jehran Jehrak 174 164 175 74 74 76 76 13½ 6½ 15 25 6½ 6½ 4 5½ 50.5 10 to 25 to 2 14 65 15 3 4 65 4 5 5 133 55 15 76 84 84 85 -N 43 3 428 60 15 19 27 39 89 40 12 35 10% 14 33% 3 58 19% 13% 21% 38% 9% 16% 349 Nantck NtGsO NtPetri NelsLB NHatro NHATA NProat NProat NewbE Newco News 552 1035 1252 1133 1036 13 2153 452 1034 6.126 14 15 16 17 13 14 38 4 15 1 K-K-K 11817 6 1376 23 1582 29 13828 29 12₃ 10 92₄ 3 702 54 8 55, 145, 165, 81, 21, 25, 25, Papol (hayCo FearN hunm Perstor FeyCo KeyPh 21/4 11 11 25/4 61/2 3-7 2'2 11 10'5 151; 51, 9 23. 10% 10% 15% 6:4 8:7 D-D-D 30x 13 8 143 32 13 8 25 3 229 wr0 33 21₄ 254 41₂ 1₄ 24 25 41, 5 7: 254 44 4 Continued on Page 12 YORK STOCK **EXCHANGE COMPOSITE** Ch'ge Clase Prev. Bnote Clase Chige Prev. Classe + 1₂ - 1₃ - 1₃ 12 Month
high law
33 044
205, 845
52 416
52 344
105, 64
235, 235, 135
14
23 15, 10
55, 57, 57, 385, 255 P/ Sis Dw. Yid E 100s i 46 16 20 5 230 49 12 366 189 49 14 216 12 467 5 21 THE SALE TO S 12 Month High Low 190₂ 145₂ 285₂ 155₂ 50 300₂ 200₃ 16 47₂ 27₂ 28 18 Sis 100s High 60 18% 73 20% 2 20% 161 18% 617 44 180 21% Stock StioLP SPaul Salant Salant StreGs StantB SING PRINT PROBLEM CONTROL OF THE PRINT PR Stack
SunCh
SunEl
SunCo
Suncsur
SunMin
Sunstat
SupMil
SupMil
SupMil
Supmin
Supm 25-2 27-2 26-4 26-4 23-4 15-2 15-2 324-324 324-324 WashG WishNai Wash Washi Washi Walku Continued from Page 10 想是不懂的。10 你就是不是我们在我们的感情,我也就是我们是我的的说法,我们也没有我们的人也就是我们也是我们的人,也是我们的这些我们的人,我们也是我们的人,我们 UAL UACELL UGG VON CARD VON CA - 5. - 12 + 12 + 15 1.20 4 8 13 139 05r 8 66 pt 2 14 26 40 29 11 84 Polum Paches Pachs PacSo 25 54, 14, 245₈ 6 14 137₈ - 1₀ SARAMENTED AND CONTROL OF THE SARAMENT OF THE 20 22 9 6 8 1 9 1 100 6 8 1 9 1 1 1 100 6 1 10 WayGot
Westri U
Westri U
Westri M
Welse
Westri M
Westri M Recipies of the control of the contr rights sing a state of the sing of the sin 在,我们就是我们是我们上来的。在日本教会的的人,他们也就是我们的人,我们们也是一种人,我们们是我们是我们的人们是我们的人 TDY
TECOTOR
TIPE
TRIBY
TREBET
TABLET
TABLET \$P\$《宋代》,1951年,宋代《宋代》,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年 1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,1952年,19 The second of th 在每天可以外代表工程也就还要可以为一种企业的代码的对象的重要的的数据的数据的数据的数据的数据可以的数据的数据的数据的数据的数据的数据的数据的的 -1 - 4 + 4 ,如此是一个人的,我们就是一个人的,我们就是一个人的,我们就是我们的我们就是一个人的,我们也不会有一个人的,我们也会会会,我们就是我们的我们的,我们就是一个人的,我们就会会会会会会会会会会会,我们就会 + 10 + 10 + 10 + 14 + 16 + 16 - 2 :760 596 129 324 349 1942 2493 72 248 38°4 38°4 48°4 48°4 22°1 23° 23°1 28°4 16 16°4 48°4 45°4 019°7 19°1 24° 27°5 Verci Valor VTRA ZajeCp Zapata Zajre Zero Zero Zurrin 33°1 45°2 19 24 15°2 29°2 20 18 21°2 50°2 35°2 31°2 30°2 30°2 30°2 - 14 256622542738997502355025257556 VF
Valere
Valeyin
Vario
Vario 新的情况的2次所外的4 他就所经验市场的的形式的 外5.14.24.在5.5.35.15.5.5.3.5.5.5.5.5.6.6.6.6.6.5.14.6.5.5 - 12 - 15 - 15 - 15 - 15 - 15 - 15 - 15 + 15 - i<u>.</u> - i<u>.</u>

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

WICOR Wach Warno Waller Waller Walley Wa Walley Wal

47.77.888.883.

WORLD STOCK MARKETS

OVER-THE-COUNTER Nasdaq national market, closing prices AUSTRIA AUSTRALIA (continued) GERMANY NORWAY Monday's chief price Bergen a Bank ... 197.5 Borregaard ... 355 Christiania Bank 154.5 DenNorske Gred 162.5 Elkem ... 105 Kvaerner ... 173.5 Norsk Data ... 217 Norsk Hydro ... 98sa Storebrand ... 219 102,5 970 184 190 532 585,5 - 0.5 - 29 + 0.5 - 0.5 - 3.5 - 0.5 -0.6 changes 4. 16.16. 6.4.16. 16.5. 6. 16.16. 16. -1,7 Demilio Dateria
Data 10
Dateria
Data 10
Dateria
Data 10
Dateria
Dateri C CCPP
(FR Rint)
C CSP | 180
CSI | 1 - 0.5 - 0.5 - 0.5 - 0.5 - 1 - 0.3 Herald W'yTimes ICI Aust... Jimberlana F.P.. Kia Ora Gold Lend Leasa MMM... Mayne Nickless ... Myer Emporium. Nat. Aust. Bank., News 302 282 520 ASS. A CONTROL AND A AND Bath & Portland. ÷ 0.5 0.11 0.12 2.34 2.95 1.67 3.51 2.95 0.65 0.98 1.50 2.70 1.50 1.50 1.50 1.50 1.50 +20 Cater Allen +18 Charter Cons..... 195 BELGIUM/LUXEMBOURG Eastern Produce 352 +12 Falcon Res Good Relations ... 245 220 184 + 0.0 152 383.5 190.5 160 498 189.2 98.5 575 184 285 237 224 1,905 5,500 4,480 2,506 6,600 2,860 8,200 2,035 2,075 3,535 6,120 2,115 7,740 9,700 6,860 +5 Guinness (A.) -120 -5 -6 -100 <u>- 7</u> Haden .. 314 308 200 168 348 323 153 79 85.5 142 93 Hanson Trust Bco Central... Bco Exterior. Bco Hispano... Bco Popular. .. Bco Santander -8 -3 -14 -10 -10 -20 -7 -8 -101 -4 318 164 308 244 131 725 202 Hepworth (J.) +10 Hoechst. Hoesch Werke. Holzmann Pr Horten. Int'l Signal -2 -0.3 -0.5 -1 -0.5 Jaguar ... Dragados Hidrola Iberduero... Leech (Wm). +20 6.8 3.1 2,85 3.5yt 1.00 2.60 3.1 M&G Group Petroleos .. Telefonica anigas... Vestern Mining... Vestpac Bank. Voodside Petrol. Voolworths... Vormald Intl +17 Oliver Prospect... 20% 295 100 725 +3% Pilkington Pineapple Dance + 12 **SWEDEN** ÷ 40 10,050 5,475 1,790 7,620 4,100 1,440 3,970 4,930 2,450 +10 +4 Dec 27 - 25 - 10 Union Discount ... +1012's 5 . 13 . 6 ! 365 192 320 320 325 255 118 235 310 266 1430 312 270 169 155 256 215 HONG KONG AGA..... Alfa Laval...... ASEA :Free:..... **FALLS** -40 -1 +30 -4 -6 -1 Tr. 10%pc 1989 Ex. 12pc 99-02 697% - E% Price H.K.S -£15 C106% Wagon Lits 32 56 16 500 Sec. 12.2 -1 -21 -28 Thysse Varta Veba V.E.W. + 14 X8 Dec. 27 Price + or Kor & -Verein West. Volkswagen .. GTS 3
Camali 9
Camali 9
Camali 9
Camali 9
Camali Generic
Gener 277 555 286 510 -15 -60 -5 -16 -15 -12 -13 -20 -5 -100 -8 -5 - 2 12. EH Int
EIP
EAGICH
EAGIT
EAGIT
EAGIT
EAGIT
EAGIT
EAGICH
EAGICH
EAGICH
EAGIT
EAG TALY SKF.... St Kopparbergs. Sven Handlesbn. Swedish Match... Volvo B (Free ı. Tokyo Gas....
Tokyo Style...
Tokyu Corp...
Toppan Print
Torny...
Torny...
Torny...
Torny...
Toyo Seikan ...
Toyota Motor ...
Victor ...
Wacoal ...
Wacoal ... Price + or 15,900 - 14 155 - 5 2,186 - 16 3,830 - 40 2,047 + 2 33,540 + 70 2,925 - 27 66,280 - 27 633 + 8 1,400 + 10 5,899 + 14 5,450 - 1 1,945 + 25 2,1290 - 40 -0.5 -0.1 -0.06 -5 -5 -5 +2 SWITZERLAND - 2 +2 +10 Price + or FRANCE +5 INGAPORE Price . +o - 12: -25 -40 -10 -13 -20 -40 -7 -14 -60 -40 +20 -40 +20 -30 ۲. Dec. 27 -10 +30 -30 +2 1.73 2.64 x 4.9 2.09 3.16 2.56 5.65 2.48 9 3.8 1.765 4.652 4.93 -0.11 -0.68 -0.65 5.137.259.310 3653.5620 120564.26 NETHERLANDS 571 508 1,685 699 1,270 1,270 1,055 665 243 2,190 1,062 501 219.5 2,190 219.5 2,190 219.5 2,190 2,190 3,106 2,190 3,106 2,190 1,062 ÷. +0,0i 187.5 - 0.3 147 - 0.5 185.7 - 0.7 99 362 - 1 200 + 0.5 65.8 - 0.5 144 - 4 73.8 + 0.6 35 - 0.4 114 - 1.5 HBO 3
HCC Am
HCW Am
Haber 5
Hadeo
Hadeon Hadeon
Haber 5
Hadeo
Hadeon
Hamoli
Hampi 6
Hamoli
Hampi 6
Hamoli
H - 20 - 28 - 20 -0.61 186 Hasegawa Heiwa Real Est ... Hitachi Credit. ...! 20 | Imatal | 71.8 | -0.6 | Lafarge Coppee | 355 | -10 | Coreal | -2624 | -26 | Legrand | 1.850 | +5 | Maisons Phenix | 194.9 | -3.9 | Matra S.A. | 1.745 | -2 | Mid (IGe | 2.169 | -5 | Moulines | 1.880 | -10 | Moulines | 92 | -3 | Nord Est. | 77.4 | -7 | Perrior | 727 | -17 | Perrior | 7490 | -0.2 | Pauseet S.A. | 244.5 | -1.5 | Pauseet S.A. | 244.5 | -1.5 | Pauseet S.A. | 244.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | AUSTRALIA SOUTH AFRICA Dec. 27 +<u>o</u> BSDO BF Cto BF C 247 174 305 185 589 13 115 450 116 20 73 22 22 1 21 1 139 1 17 PDP Faith 5 Famil 5 Famil 5 Famil 5 Fadge Fath Fage Familes Fa **65** + 0.75 7 - 2.5 - 2.5 - 6 - 2 - 0.5 -9 -2 -2 +0.1 Pakhoed 244.5 187.4 216 1,190 1 640 288.5 1,800 2,305 401 239 +0.9 -0.2 Konishiroku . Kubota 나, + 뉴 - 0.5 - 20 - 55 - 1 - 8 -0.5 -0.5 72 1 10 2 80 -0.5 + 0,25 -- 0.95 → O.03 120 SA Brews Smith (CG). + 0.01 CorePo e CorePo 191 1935 16 60 128 545 16 563 16 563 17 563 17 57 18 5 35% 15% 4% Bertley
Best2b
Best2b
Best2b
Best2b
Best3e
Beg B
BgBas
BagBas
BagBas
Bandy
BcARes
Bc FROCAL
FFEM
FFEM
FFEM
FFEM
FMGB
FMGGB
FMGG Harrigis Hures Hydrax H 30 84 51 327 609 40 5 6 9 3 6 6 6 7 3 6 8 8 8 4 3 5 4 7 12 8 18 7 6 9 9 20a 80 40 1 90 1 1 60 60b 60b 60b 60b 72 20 67 69 55 1 2055 1 10 20 55 1 2055 1 + 1/2 -1/2 -1/2 + 1/2 + 1/2 + 1/4 CANADA | - | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 7552 | 755 7361 9 3542 2 3193 2218 718 9 317 3284 278 901: 278 227 2104 188 4 36 49 51 524 23597 224 23597 224 Sales Stock
5400 - Carr Res
5400 - Carr Res
100 Daon A
64201 Denson A
11520 Denson A
11520 Denson A
10520 Denson A
10520 Denson A
10530 Develor
10540 Denson A
10550 December
1050 Denson A
1050 Fancy Res
1050 Gendos A
1050 Gend Tera Cor Took B I Tera Con Thom N A Tor Dm Ba Torstar B I Traders A I Trans Mt Trans Mt Trans Mt Trans C Trans 505.05 25.25 45.65 35.55 55.55 Lacana
LL Lacana
Michael L
Molaton A 1
Naharada
Norcen
Noranda
Norcen
Percen
Per 日本日本教育的法院与广播的,就是对广西教徒的外籍教徒。是中的日本人们们的经济代表的 515-2 \$104-5 \$105-5 \$508-5 \$165-2 \$165-2 \$165-2 \$17-0 \$241-2 \$17-0 **TORONTO** +17+12 + 14 14 + 17 18 Closing prices December 27 - 1 - 15 - 15 - 15 - 15 - 15 ,14 9-1 80 44 94 56 Abb Proe
Aprico E
Afi Energy
Algoria St
Arit Energy
Algoria St
Arit Sh
Arit Sh
Arit Sh
Arit Sh
Arit Sh
Arit Sh
Barrich o
Batton A f
Bonanca R
Bramales
Can Trusi
C Turg
C Bramales
Control B f
C Bramales
Control B f
C Bramales
Comments
Com 50 30 16 .10e 34 1 25 419 18e --i4 ---2 +-14 - 13 - 8 + 1g - 1g - 1g +12 +12 +13 D-D 11 712 264 24 DEA OEP DateySy DatesF 104, 11 7 7 25 25 234, 234 Continued on Page 13 Ctr'ge Prev. Class - 1₈ Sis 180s 16 119 5 3 36 5 4 38 8 9 138 6 9 High 12% 17% 34 14 15 15% 65 12% 16 11% Unicp Union Union Unicosi UFCodia UFCodia Unicel Un TechTip Techni Telecon 42311000 2254 8 34 554 2 4 55 256 7 5 11½ 94 144 334 15 16 10 10 5 5 5 5 15 9 7 12% 9% 16% 131 131 10% 63 12 7 15% 17% 1214 94:165 34:11:121 105:121 114:11 Wind Warfast Warfast Warfast Washes Washes Washes Washes Washes Washes Warfast 91, 184, 4.78 94, 198, 4.78 185 3.75762288万是不到55568天之,从其实因为有万年的作物不断的影响的是 1 50017 有以注意代表了的自己是有比较有人的的意思,因为是什么说是我 10003033 **MONTREAL** Closing prices December 27 | Bank More
| DomTistA | \$12½ 12½
| NariBk Cda | \$14½ 14½
| Power Corp | \$23 28
| Roya Bank | \$30% 30%
| Total sales | \$77.556 | \$thares 525₄ 125₂ 145₄ 28 25 - iq - iq AMERICAN STOCK EXCHANGE CLOSING PRICES 32 10 VallyR VallyR Varbim Verts Ver 144 25 164 312 411 35 45 55 2 165 8 124 204 185 24 185 34 8-16 122 47 4 6 8-15 14 6 8-15 15 2 204 187 514 514 518 9-16 124 714 6 34 144 61 81 151 204 187 187 24 127 4 712 6 134 85 1512 A 10 21 13 pN25 15 p1 10 15 9 32 wr 10 1 2 8 50 2 8 7 40 4 2 8 6 691 97143 44 4 3 10 21 10 4 9 7 wr Chiga Closa Prev. Quene Close 11-16. 81₅ 14-8 141₆ 141₆ 81₇ 71₇ 41₆ 21₂ 11 221₆ 4 80 3 7 10 113 25
629 3 12 15 44
14 20 41 5 1 45
16 3 0 10 25 182
10 20 53 54
10 20 53 54
10 20 53 54
10 20 6 15
10 10 6 15
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 7 10
10 - 1₂ Continued from Page 11 2009年中海14年12000年,1908年,1 Sandgle Sammit Saund Saund Saund Saund Saund Saund School School School School School Saund School Saund School Saund Sa 572777255 1123 1980 588 2264 1285 2 1108 58 1225 182 194 2 245 124 自然的名词名词名的复数形式化作业等作作的产品作品产品的工作作品 SCEd SCEd SCEd SCED Schman Scrik Spectro Spectro Spectro Spectro Spectro Spectro Scrib Scippin - le - iz - li - li + li Carried by the commence of the -----11的价格的共享的 不不好的现在分词 医多丁头孢类子 医对牙根膜 W-W-W 17 201 40 21 10 21 40 36 7 16 16 .6 16 1759 .11 4 16 21 WTC Water Water Wangs Wangs 64 177 167 23 23 65 19 11 254 244 5% 5% 18% 18% 10% 11 . 24% 25% 34% 34% LINA USR [Rimile Unocorp 24 25 164 11-16 5 21 21 16 21₂ 2 125₃ ind

Get your News early

Eine Zeitung erst mittags geliefert, hat für Sie nur den halben Wert.

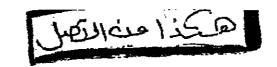
Damit Sie Ihre Financial Times noch vor Geschäftsbeginn erhalten, haben wir unseren Botendienst in Ihrer Stadt weiter verbessert.

Einzelheiten erfahren Sie von Financial Times in Frankfurt.



÷ • • •

Rufen Sie die Abonennten-Abteilung an. Telefon: 069/7598-0 The Financial Times (Europe) Ltd. Guiollettstraße 54 6000 Frankfurt/Main_1.



TBar TEC TIE TII TabPd Tasty Tesm TetAm TetSym TechOp

60 60 60 60 F. T. T. S. T.

11½ 12 28½ 17% 18% 17% 13 6 8% 20% 57.3835884F33

我们就也是让我们的最后的。我们们为人们就是的我们是不管的人人

44, 91, 124, 32, 194, 3, 32, 5, 7, 94, 16, 17,

WORLD STOCK MARKETS

也是这种情况了自己的一种不断的形式,我们所以不是不是不够的不够**是是**的和我们的是多数

PLM
PARC
PARCHER
PARCE
PARCHER
PROFES
PROFES
PROFES
PROFES
PROFES
PROFES
PARCHER
PARCH

-:

-1₈

。550755577825987556497614 82757569121668575884791562768177865212947,129至657782398413~124 81825958892417951449

COL				_	
Stock	Sales	Hogh	Low L	est i	

imri di intridu intridun intri JEHest Jackport Jacklife Jacklife Jacklife Jenico Jenico Jonel A Juschisto June Justin a Just 6 65 352 34 37 179 508 272 42 180 538 14 25 144, 33, 165, 185, 174, 7-18 7-18 7-18 7-18 7-18 134, 30a 1 1 50 KLA 5
KV Phr
Kaman
Farchr
Kaylon
kaylon
keyln
keyn
kyCnLi
Kayer
koylom
Yaylon
kmbriv

LDEMAL
LAN
LSI Log
LTX
LAPERS :
LAT Ry
LAGFW
LAGBW
LAGBW
LAMAS
LANCAS
LONGS
LO -l3 -l4 +:3 07 24 20 MICI MAPSI 8 MTV MachTr MachTr MachTr Marge Marge MgrSd Mente MgrSd Mente Mray Marget Mray Marget Ma 7) 5 6 18% 644 14 14 65 7 4 28% 9 23% 9 4 + 12 - 13 - 14 - 14 NCA Cp MMS Napcos NBriter Ntichy B NtCptr NData

Marmin Marian Ma ÷ 1 40 03 1 40 33₁ 35e 1.30 01 129 48 20 50 10

DENMARK Copenhagen SE (8/1,93)

NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1970)

NORWAY Oslo SE (4.1/85)

SWEDEN

SINGAPORE Straits Times (1988)

WORLD Capital Intl. (1,1:78)

NTLUMB
NIME YOU
NIME YOU
NIME YOU
NEAD YOU
NEED T
N 92 OCG To Oakhel Oakhel Ooksner Ordals S OffsLog Ogal S Oreals Oreals Oreals Organ Orga N — N 8 34 1242 21 384 21 85 178 83 8 181 81 401 775 71₂ 71₂ 3 3 12 121₂ 203₄ 21 384₄ 389₄ 204 21 82 85₈

Dec. 26 Dec. 21

166,79

1984

149.8 (25.7) 118.7 (18/6)

281.16 280.21 256.70 9 31 221,87 (4 1;

607.72 802.87

1547,5 1555,9 1555,9 1556,61 1594,5 (5.2) 1502,99 (22.11)

- DT 186.4 185.7 166.3 . 130.6 -5:5, 165.2 -14 12,

16 10e 30a

7777 -:3 + 3 -5 + 1₂ -:-**∹**e

+4 - \ --} --} 7.

+; VLI VLSI VASE VSE Valid g VafSL Vatin VanDus Vectn's Vectn's Victor S Victo

Norges Kommunalbank

Nebec Neter New York! Zentec Zentec Zenth Ziel Ziyad Zondun Zymos Dytes

without when the control of the cont

U — U 284 17% 10% 16 8%

05e

IBC
ICA Co
Tackw
ICA Co
Tackw
Inndem
Inndem
Innden
IcCom
Teleco
Tack
Teleco
Tel

3484146813K71201447717 Z913Z26281064

77 77 F77

+21;

-1, -4,

-1₂

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of February 1, 1972 between Norges hommunalbank and The Chase Manhattan Bank (National Association), as Fiscal Agent, \$1,638,000 aggregate principal amount of the above-captioned Bends (the "Bonds") will be redeemed through operation of the sinking fund on February 1, 1985 (the "Redemption Date") at the Redemption Price of 100% of the principal amount thereof (the "Redemption Price").

10.37 10.36 18973
18974
18975
18975
18981
18989
18989
18993
19015
19035
19035
19036
19088
19689
19099
19076
19088
19689
19104
19105
19107
19114
19119
19126
19134
19151
19151
19151
19151
19151
19151
19151
19151
19151 12125-12126-15604 15618 15619 15619 15619 15618 15617 15618 15620 15621 15622 15623

On the Redemption Date there will become and be due and payable upon each Bond to be redeemed the Redemotion Price in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein. Interest thereon shall cease to accrue from and after the Redemotion Date. after the Redemonton Dale
Payment of the Redemption Price of each Bond to be redeemed will be made
upon presentation and surrender of such Bonds, together with the interest coupons
appertaining thereto maturing subsequent to the Redemption Date, at any of the

The Chase Manhattan Bank, N.A. Corporate Bond Redemptions Box 2020 1 New York Plaza - 14th Floor New York, New York 10081

following paying agencies:

The Chase Manhatlan Bank, N.A. P.O. Box 4428 Taunusanlage 11 Frankfurt Main, Germany

Kredietbank, S.A. Luxembourgeolse 37 rue Notre-Dame Luxembourg, Luxembourg

Nederlandsche Credielbank, N.V. Herengracht 458, P.O. Box 941 Amsterdam, Netherlands

41 rue Cambon 75001 Paris, France

The Chase Manhattan Bank, N.A. Piazza Meda, 1, 20121 Milan, Italy

The Chase Manhattan Bank, N.A. P.O. Box 440 Woolgate House - Coleman Street London EC2P 2HD, England

The Chase Manhattan Bank, N.A.

Coupons which shall mature on, or shall have matured prior to, said Redemption Date should be detached and surrendered for payment in the usual manner. NORGES KOMMUNALBANK

By: The Chase Manhattan Bank (National Association), Fiscal Agent

Dated: December 28, 1984

Indices

		<u> </u>	₹K-¤	, w		: >	_	_		,. .				
		Gec 27	Dec 26	De 2		Dec 21		lec 20	Dec 19	H	19 figh	84 Low	+	Low
bulust i			1.208.92	ᅳ	`	1.198.5	<u> </u>				<u></u>		57 1287.78	
MARKET U	-	32.32	1.296.82	'.*"	u. 1+9	1,130-3)	13-ZB	1,280.0		/1)		19/11/83	
Тганар	ort !	53.70	554.25	55	5.14	550.31	S 55	1.71	556.1		2. 53 [/1]	444.1 25/7	13 612.63 19/1/84)	12.32 (8/7/32)
Unition	•	46.65	146.75	14	7.18	146.8	14	8.29	148 8		5.39 /11)	122.2 (15/6	163.72 128/4/88	18.5 (28/4/42
Treding	70	-	48 49m	55.5	5m	191.27	· 93	22m	138 63	•	-	-	-	-
						Dec 14		De	c 7		lov 30	ī	Ysar Age (Appresi
Ind Div Yield % 4.99 5.0								D4		4,92	1	4,54		
STANDARD AND POORS														
Dac Dec Dec Dec B								. 1	Dec		1984		Since Co	updatio n
		27	28	24		21	20		19	High		Low	High	Low
Industr	iels	84.99	185.84	185	.15	184,63	185.3	7 1	BS.15	191.4 (6/11		87.74 (24/7)	194.84 (10/10/83)	3.62 (38/6/32
Compo	****	165.76	196.47	165	.76	165.51	166.	1	67.16	1 70. 4 (6/11		47.82 (24/7)	172.15 (10/10/83)	4.48 (1/8/32
				Ή		lev 28	Т.	Nov	14		lev 7	\Box	Year Ago U	(decor)
			,			4.12	Т	•	97		3.95	_ [3.7	
						10. 50 11.37	1	10. 11.		, ,	0.88 1.57	ı	14.4 11.4	3 9
LY.S.E				1	_		-1-	-		1	BSES	AND F		•
n	Dec	Dec	Dec		1	984		_	•			Des 28	Dec 21	0ec 20
Dec 27	26	24	21	H	igh	Lon		_		_	4	20 .966	2.031	2.042
55.84	16.54	\$5.18	95.56		.12 .11	85.1 [24/		Aise	es kade 5 1		_	900 640 736 580	2,031 602 882 487	952 469

Dec 21 1,809.16 1,935.8 1,913.8 1,918.1 Z524.4 (12/1) Z,384.23 2,393.6 2,389.5 2,386.2 2585.7 (6/1) 1641.2 (25/7) · 2079.7 (24/7) 118.99 119.71 119.20 119.49 129.83 (10/1) 180.36 (24/7) MONTREAL Portlolis New York Active Stocks

3.88p.m. Change Price on Day 75½ unch 19¾ — Vo 17¼ + ¼ 39 unch 73¼ + ¾ Stocks Truded 2,164,780 2,918,608 1,574,200 1,213,188 1,107,980

** Saturday December 22: Japan Nikker-Daw 11,462-01 TSE 894-22

Buse values of all indices are 100 except Australia All Ordinary and Metals—

500 NYSE All Common—50: Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4,1,83 t Excluding bonds—1,400 Industrials—§ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. (a) Unavailable

SWITZERLAND SwissBank Cpn.:31.12/56. 384.6 384.7 384.7 555.5 588.5 3.1; 354.5 -25.7;

African Development Bank

US\$100,000,000

Subordinated Floating Rate Notes 1996

In accordance with the terms and conditions of the Notes. notice is hereby given, that for the initial interest period December 27, 1984 to June 27, 1985 the Notes will carry an interest rate of 97 is percent per annum for 182 days. The amount payable per US\$10,000 nominal amount will be US\$477.12.

THE CHASE MANHATTAN BANK, N.A. LONDON, AGENT BANK



PRIVREDNA BANK ZAGREB

FLOATING RATE NOTES **DUE 1986**

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period December 28th 1984 to June 28th 1985 (182 days) the Notes will carry an interest rate of $10\xi^{\alpha}_{0}$. Relevant interest payments will be as follows: Notes of US\$1,000 US\$51.19 per coupon

CREDIT LYONNAIS (London Branch) Agent Bank

THE REDOUTE **GROUP**

interior to lorecasts.

LA REDOUTE SA (holding of the Group), with slightly over FF99 million of triding results, achieves a net profit of FF 41 million against FF 45 million for the first aix months of the prezeding fiscal year.

years, re 2,000 million (±7.2°s); net profit: FF 22 million, similar to last years.

SNER (ready-to-wear shop): Turnover including taxes: FF 184 million (±29.8°s), net profit FF 25 million against FF 0.1 million (two new supermarkets will be opened before the end of the fiscal year in the Pans 816a).

PREMAMAN GROUP (network of specialised shops): Specifically, will take over the 3ctivities of the shops carrying the PREMAMAN, PRENATAL BALLOON, TILL and JUUE AMBRE signs Turnover including taxes FF 276 million (±5°s), net profit: FF 9 million (±23°s).

EDITIONS ROMBALDI (sale of books, index cards and lithographies): Whose activities have been the most affected by the drop of purchasing power and the slow-down of consumption, achieved a turnover including taxes of FF 156 million (±2.3°s) and a defect of ±FF 10 million against of edicat of ±FF 4 million.

odelicit of -FF 4 million.

FINAREF (a financial company): Half-yearly financial results (1 January to 30 Junel): FF 149 million (+13.8°.), net profit FF 8 million (-15.7°.). Thanks to its "KANGOUROU card, FINAREF finances today about 28° of the REDOUTE Group's tumover.

VESTRO (mail order sales in Italy): Turnover including taxes: Lire 59 billion (+5.7°.), deficit: Lire 298 million against a deficit of Liro 246 million last year.

The start of the Autumn Winter season is encouraging since from 74°, at 31 August tumover progression roaches 95°, at 30 November 1984. If December, January and February meet their torgets, we should at least maintain this increase of sales, together with a parallel evolution of results.

results. Moreover, the Group has grown by entering into the following participations or croations: "In a garden": Takeover on a rental-management basis of a network of franchises and creation of the "in a garden shop" commercial

company.
"Cyrillus" (mail order sales of children's ready-to-wear shops):
65- participation.
"Le chône vie" and "le chône risques divers": 60% participation. REDOUTE has just signed a protocole of agreement according to which, subject to receiving the authorisations of the corresponding ministries, well as to weinhealton of the contents of the suspensive clauses, it processes 70% of the capital of SIAD, which includes the PRENATAL works in Germany, Austria, Spain and Flaly.

SWITZERLAND

The Bank for International Settlements, an international institution in Basis, seeks fully-trained and expenenced

SECRETARY/TYPIST

Age 21-26. Mother tongue English, Fluent French and, preferably, knowledge of German. Familiarity with word-processors and computer techniques desired. Interest in economics and monetary affairs an advantage for work in a small team of specialists. Good splay, first-class pension and wellare schemes and other ancillary benefits. Excellent aports facilities available for staff. Application, giving full details and including a recent photograph, should be sent to the Personnel Manager, Bank for international Settlements, CM-4002 Basic, Switzerland.

A Party of the Par

international mining and indus-

trial group. Beazer, a Bath-based house-building and property group, yes-terday merely "noted" Gold Fields announcement and said it was considering the position
"in so far as it concerns both
the existing offer by Beazer for
Bath and Portland and Beazer's 22.06 per cent shareholding in Bath and Portland."

until today. It is now making a further 28 day extension, essentially as a holding operation while it considers future tacties.

Bath and Portland's share price rose sharply yesterday — the first day's trading since the Gold Fields deal was announced — to close at 302p, up 21p on the day.

Gold Fields cash and equity offer is worth 302.6p for each Bath and Portland ordinary Bath and Portland."

Beazer will make a further fields closing price last night announcement after Gold Fields has published its formal offer document for Bath and Portland.

Beazer will make a further fields closing price last night of 488p. up 3p on the day.

The Beazer offer is worth document for Bath and Portland.

C. H. Beazer (Holdings) is extending its £48m contested takeover offer for the Bath and Portland Group until January 25 while it assesses the implications of a rival. £61.5m agreed bid launched on Monday by Consolidated Gold Fields the Likebased Cold F it says it has obtained irrevocable undertakings to accept its offer, if declared unconditional, from holders representing 16 ts per cent of the Bath and Portland

> Some 18 per cent of Beazer's stake in the company was acquired in October when Beazer took over property developer M. P. Kent. Gold Fields says that under

a special legal agreement, Kent is obliged to follow the Bath and Portland board's recommendation to accept the Gold Fields offer—unless Kent itself launches a higher bid.



George Spencer dealings suspended as chief quits

George Spencer, the troubled Nottingham-based knitwear and lelsurewear group yesterday called a halt to stock exchange dealings in its shares. At the 102p suspension price the market valuation of the company is £641.000.

The request for a temporary suspension of Spencer's shares "pending clarification of its position," coincided with the resignation of Mr M. Cresswell as chairman, a position he had held only since last January.

These moves have come at a time when Spencer appeared time when Spencer appeared poised to reverse the steady decline of the past five years. In September the board announced the pre-tax loss had been cut to £242,000 in the first half of 1984 from £422,000 in the comparable period, and forecast a continued improvement in the second half.

The group rationalisation

The Scheme of Arrangement whereby Geo Williamson and Co will acquire full ownership of Romat Tea Holdings has been sanctioned by the High Court of Justice. It is expected that the today and that cheques will be despatched to shareholders by December 31.

Authorised

400,000,000

begun at the start of 1984 had begun to take effect and some divisions traded profitably in

These beginnings of a turnround came, however, after five
years in which the 1979 profit
of £292,000—on turnover of
£13.2m—turned into a 1983 loss
of £1,05m on turnover of £9.9m;
"the worst year in the group's
history," according to the 1983
annual report.

Romai Tea

L & M mulls over details of Amalgamated Est. bid

the property investment and trading concern which received a £3.3m bid from Amalgamated a 13.3m bid from Amalgamated Estates earlier this week, has turned in a taxable profit of £25,000 for the six months ended June 30 1984, against a com-parable £80,000 loss.

The directors of this USMgroup state that share-s should take no action for the time being as regards the Amalgamated offer. They are seeking advice from their financial advisors and will make a further announcement as soon as this advice has been received

it is agreed that, subject to the approval of L & M shareholders, the 25m ordinary shares to be issued in consideration will be split as to 6m voting and 19m convertible non-voting shares, both at 10p each.

The interim turnround at 1. & M was achieved on turnover which slipped from 5817,000 to £707,000, and follows on from

Clyde invites offers for its U.S. oil and gas interests

BY MAURICE SAMUELSON

Clyde Petroleum, the indepen- the Balmoral Field (under dent British oil company, yester-day said it was inviting offers its oil and gas interests in

Clyde, one of the middle-rank UK oil companies, said the pro-posed sale reflected its intention to concentrate on its growing exploration programme and on further acquisitions, in the UK and North West Europe.

lts U.S. interests include exploration, appraisal, develop-ment and production properties in Kansas, Oklahoma, Texas, New Mexico, Louisiana and Utah. Most are operated by the Tulsa-based Clyde Petroleum Inc.

which Clyde says is likely to have a net operating income of more than \$10.5m in 1985.

development) and the Glamis Field, in addition to Wytch Farm, Dorset, Europe's largest

 Berkeley Exploration and Production has agreed to pay £1m for the outstanding share capital of Page Petroleum (UK), the wholly owned subsidiary of Page Petroleum of Canada, an exploration company with minor in-terests in two North Sea blocks. 29/8B and 29/9B.

Major shareholders in Berkeley are Elf UK, part of the French oil group, with 29 per cent, and Charterhouse Petroleum, with 22 per cent. Last month, it was reported that Elf

than \$10.5m in 1985. Was preparing to sell its stake In the UK, Clyde has offshore interests in the Buchan Field. the USM.

London Park Hotels is paying ing its three and four star hotel Firm cash for the 367-bedroom Plaza Hotel. a west London hotel previously owned by the private interests of Mr Nurdin Jivraj. London Park's new deputy chair-

This is the second acquisition by London Park—formerly the Rowton Hotels group — this month. On December 12 it

brings the number of hotes run by the group to five. London Park also owns the 92-room Grand Hotel in West London, the 388-room London Park at the Elephant and Castle in South London, the 55-room Mill Hotel at Sudbury. Suffolk and the Royal Angus. In August, Rushlake, a newly-formed company, established by

announced it was buying the 92-bedroom Roval Angus Hotel from Scottish & Newcastle Breweries
Thistle Hotels division.

This purchase, which requires own with the aim of acquiring up

NOTICE OF PREPAYMENT

London Park's expansion

continues with £7m deal



US\$20,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit No. 000261 to 000300 Issued on 15th February, 1983

Maturity Date 18th February, 1986 Optionally Callable in February 1985 Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Daiwa Bank, Limited ("the Bank") will prepay all outstanding Certificates on 15th February, 1985 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank. Interest will cease to accrue on the Certificates on the Prepayment Date.

London Branch

Commercial Union Building, St. Helen's, 1 Undershaft, London EC3A 8JJ

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

3-84
Low Company Price Change |
120 Ass. Brit. Ind. Ord. | 139 | — |
117 Ass. Brit Ind. CULS... | 148 | — |
52 Airspring Group | — | 53 | — |
27 Armitage and Rhodes... | 41 | — |
42 Bray Technologies | — | 47 | — |
173 CCL Ordinary | — | 173 | — |
114 CCL Tipe Conv. Pref. | | 114 | — |
100 Carbonyndum Cod | | 798 | — |



Scandinavian Finance B.V.

£20,000,000 Sterling Floating Rate Notes 1990

Guaranteed on a subordinated basis by Scandinavian Bank Limited

(Incorporated in Great Britain with limited liability) For the three months 27th December, 1984 to 27th March, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent and that the interest payable on the relevant interest payment date, 27th March, 1985 against Coupon No. 19 will be £25.43.

Agent Bank: Morgan Guaranty Trust Company

WMC outlines Olympic plan

AUSTRALIA'S Western Mining Corporation vesterday gave the first clear indication of the likely size and timing of the initial development stage of the huge Olympic Dam copper-uranium-gold deposit at Roxby Downs in South Australia, where British Petroleum is a partner with a 49 per cent stake.

The proposal for the first stage envisages the extraction of ore at around one-third of the eventual planned production rate of some 6.5m tonnes a year, with full-scale development of the

Outsiders have estimated that the initial development could cost A8350m (£250m) over and due for completion early next above the A8150m necessary to bring the project to the feasibility stage.

nical study to be included in the final feasibility study, which is due for completion early next year. This technical study is expected to be completed in March 1985.

These figures compare with estimates ranging from ASI 6bn to ASI 6bn for the full-scale development of the project, a level of spending which is believed to have sapped some of the cuthusiasm of BP, which is responsible for financing the venture.

The development of such a big deposit as Olympic Dam would occur in stages, and the rich grades of copper and uranium and the comparatively high extraction rate indicated yesterday reveal the influence which market conditions for both minerals have laid on planning. whole orebody to be preceded by market conditions for both market conditions for both minerals have laid on planning. The details were announced in a brief statement which said that fluor Australia had been spointed to draw up a technical study to be included in the final feasibility study, which is

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1999

In accordance with the provisions of the Notes, notice is in accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 27th December, 1984 to 27th June, 1985 the Notes will carry an Interest Rate of $9\frac{1}{12}\%$ per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th June, 1985 is U.S. \$477.12 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Reference Agent

NOTICE OF REDEMPTION TO HOLDERS OF EUROPEAN ATOMIC ENERGY COMMUNITY (EURATOM) 12% per cent Bonds due February 1990

Notice is hereby given that, pursuant to the conditions of the Bonds of the above-mentioned issue, Citicorp Bank (Luxembourg) S.A., as principal paying agent, has drawn by lot, for redemption on February 1, 1985 at 100 per cent of the principal amount thereof through operation of the sinking fund, USS3,800,000 – principal amount of said 12% per cent Bonds due February 1, 1990, as follows:

Bonds ending with digit 1 and digit 30 and Bonds ending with digit 16 except Bond Numbers 5616 – 5716 – 5816 – 5916.

The Bonds specified above will become due and poyable in US\$ at the offices of Ciricorp Bank [Luxembourg] S.A., Ciribank N.A. New York, Cribank N.A. London, Citibank N.A. Brussels, Citibank N.A. Fronkfurt, Citibank N.A. London, Citibank N.A. Poris, and after February 1, 1985, interest on the above-mentioned Bonds will cent to accrue. Nates should be surrendered for payment together with all unmotured coupons appertaining thereto failing which the face value of the missing unmatured coupons will be deducted from the principal amount. The aggregate principal amount of Bonds remaining outstanding after February 1, 1985, will be USS28,100,000.

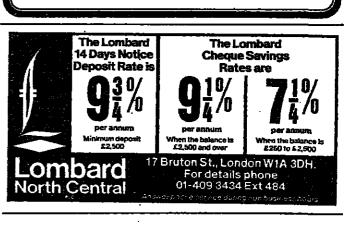
December 28, 1984

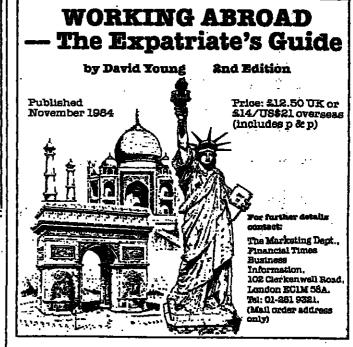
Principal Paying Agent

CITIBANG

D N (¥m

BREELETY.





			Yiel
Sterling	· £	10.159xd	8 43
Australian Dollar	A\$	15,222×d	9.07
Canadian Dollar	C\$	20.329xd	6.06
Dutch Guilder	DFL	50.33×d	3.47
Danish Krone	DKr	152.857xd	10.16
Deutschemark	DM	40.312xd	4.58
Belgian Francs (FIN)	BFr	813.19xd	9.06
French Francs	FFE	101.70xd	9.53
Hong Kong Dollar	HKS	101,123xd	5.62
Italian Lira	ĩ	25,623xd	13.69:
Singapore Dollar	SS	30.30xd	4.74
Swiss Franc	SwFr	30.1582×d	6.14
US Dollar	\$	15.237xd	7.61
Japanese Yen	Ţ	3531.55×d	5.25
O. C. Managed	'.	9.75178	10 05338

as this advice has been received
The bid by Amalgamated
Estates follows London & Manchester's proposed acquisition of T and P Investments. The L & M was an adjustment against prior chairman, Mr Graeme Jackson, feels that any further information on this deal would be in appropriate at this time, but he will be writing to shareholders in the immediate future giving full details of the proposed purchase,

T and P owns a 44 per cent stake in Promotions House, which holds some 29 per cent of Amalgamated's equity. Of the acquisition of T and P

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.



Continental Illinois Corporation (Incorporated with limited liability in the State of Delaware in the Unites States of America

It does not constitute an invitation to the public to subscribe for or purchase any shares or Subscription Certificates.

Issued and reserved for issue at 21st December, 1984 Shares of Common Stock of \$1.00 par value 244,158,805

including 203,835,566 reserved for issue **Subscription Certificates** to subscribe for 40,323,239 shares of Common Stock of \$1.00 par value

Continental Illinois Corporation provides, through its subsidiaries, a range of commercial, personal, trust and money market services to individuals, businesses and Governmental entities.

Application has been made to the Council of The Stock Exchange for the above-mentioned shares of Common Stock and Subscription Certificates to be admitted to the Official List.

Particulars relating to Continental Illinois Corporation are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th January, 1985 from:

> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

28th December, 1984

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London, t does not constitute an invitation to the public to subscribe for or purchase any shares.

Continental Illinois Holding Corporation

(Incorporated with limited liability in the State of Delaware in the United States of America)

Authorised 41,000,000

Shares of Common Stock of \$1.00 par value

Issued at 21st December, 1984 40,323,239

Continental Illinois Holding Corporation's (the "Corporation") only purpose is to hold 40,323,239 shares of Common Stock of \$1.00 par value of its subsidiary, Continental Illinois Corporation ("CIC"), subject to the "FDIC Option" whereby the Corporation has granted to the Federal Deposit Insurance Corporation ("FDIC") an option to purchase up to all of the Corporation's holding of CIC Common Stock. The purpose of the FDIC Option is to compensate the FDIC in the event of losses on loans purchased from the Continental Illinois National Bank and Trust Company of Chicago (the "Bank"), a subsidiary of CIC, which it has assumed under a plan to restructure CIC and provide financial assistance to the Bank.

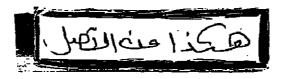
Application has been made to the Council of The Stock Exchange for the issued shares of Common Stock to be admitted to the Official List.

Particulars relating to the Corporation and CIC are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th January, 1985 from:

> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

28th December, 1984

هكذا من النصل



MARKET REPORT

Equities continue to edge forward in light trade Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Dec 10 Pac 29 Dec 21 Jan 7 Dec 24 Jan 10 Jan 11 Jan 21 Jan 14 Jan 24 Jan 25 Feb 4 **New-time " dealings may take place from 9.30 am two business days option. A light post-Christmas trade A light post-Christmas trade **Toock markets yester.** **Toock acquisition of Neigh-Other leading.** but gilts slip back

tors, along with much of the City, had decided to extend their Christmas celebrations. Atten-dance on the floor of the house was thinner than on the shortened Christmas Eve session. Afternoon business was particularly slow, with markets for both leading shares and Government stocks virtually untested.

The latter area suffered from

The latter area suffered from sterling's renewed easiness, still on North Sea Oil price worries, and from revived concern over UK wage pressures. Lower U.S. bond values, and easier futures markets quotations completed. markets quotations completed a dull Gilt-edged scenario. Longer-dated stocks shed Monday's recoveries and closed f down in places despite a tentative late-afternoon rally. Conventional shorts and index-linked issues often gave up f. Equities refused to bow to Wall Street influences and most Wall Street influences and most leading shares edged forward after a cautious start. The movement owed more to the absence of sellers than to any weight of buying, but interest was shown for scattered stocks. Hanson Trust and BTR benefited from Trust and BTR benefited from American demand, while the Oil majors railied in front of the OPEC meeting, which resumed yesterday in Geneva. It was hoped that agreements, possibly temporary, would be reached over production levels and price differentials.

differentials. Assisted by the firmness in Oils, the FT Ordinary share index closed a net 3 points up at the day's best of 929.0.

Hillor

Discount Houses rise Discount Houses showed the only real signs of life in the banking sector. Hopes of further takeover developments within the sector in the new year induced renewed speculative demand which left closing gains and Union, 725p, both advanced that amount, while Gerrard and National put on 5 to 315p as did Seccombe Marshall and Campion secreme marshall and Campion to 3250. King and Shaxson, 172p, and Smith St Aubya, 65p, rose 2 apiece, while Clive hardened a penny to 71p. Elsewhere, Charterhouse J. Rothschild improved 2 to 102p and Henry Asbacher put on 3 at 75p.

harder in places but the volume of business was minimal. Lloyd's Brokers, favoured recently on Brokers, favoured recently on consideration of their substantial dollar earnings potential, made further progress. C. E. Heath gained 3 at 555p and Stewart Wrightson improved the same amount at 512p. Among Life issues, Reinge put on 6 at 616p, while Hambre Life, the subject of an agreed hid from

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL G00BS (205)
Balkling Materials (23)
Contracting, Construction (30)
Electricals (14)

Motors (17)
Other Industrial Materials (18)
CONSUMER GROUP (189)
Brewers and Distiflers (23)

Figures in parentheses show stocks per section

Flectropics (34).

expansion plans in the light of last week's acquisition of Neigh-bourhood Stores. Other leading Breweries closed a penny or two firmer for choice in subdued trading. Regionals featured fresh demand for Matthew Brown which spuried 20 more to 282p on takeover rumours; Scottish and Newcastle are still touted as the likeliest suitor.

Leading Buildings traded quietly and closed little altered but secondary issues met with but secondary issues met with selective buying interest. House-builder William Leech attracted speculative support on hopes that C. H. Beazer may launch another bid and the close was 4 higher at 131p, after 132p. British Dredging, in which RMC holds a 25 per cent stake, firmed 3 to 56p, while Ruberoid moved up 5 to 210p. Leyland Paint, which found useful support in the latter half of the last trading Account, touched 33p prior to closing a fraction dearer at 321p. Gleeson improved 3 to 223p and John Mowlem firmed 4 to 216p. John Mowlem firmed 4 to 216p. A very strong performer recently following a major U.S. acquisition, ICI encountered profitaking and settled 4 cheaper

J. Hepworth better Early reports of bumper busi-ness at the post-Christmas sales ness at the post-Christmas sales failed to generate much enthuslasm for leading Stores which closed mixed after a quiet trade. Burton put on a few pence to 408p and British Home hardened a penny to 273p, but Habitat Mothercare gave up 4 at 390p. Elsewhere J. Hepworth, stood out with a rise of 10 to 164p, while J. W. Wassall continued to attract buyers and finished 5 higher at 680. Dixons hardened 5 higher at 68p. Dixons hardened
5 to 567p and Currys put on 2
to 619 in sympathy. Fortnum and
Mason were adjusted 2‡ points
higher to £25
Thorn EMI continued quietly
from in Flortricals rising 4

firm in Electricals, rising 4 afresh to 448p, after 450p. British Telecom edged forward a penny to 1001p after overnight demand from the Far-East, while International Signal and Control attracted renewed support at 308p, up 6. Revived speculative buying lifted Telephone Rentals 5 to 208p and phone Rentals 5 to 205p and Dubilier a couple of pence to 202p. Norbain, 300p, and Micro Business Systems, 225p. rose 10 and 15 respectively following buying in restricted markets. United Scientific, supported last week on takeover speculation following the departure of following the departure of chairman. Mr Peter Levene, to the Ministry of Defence rulinquished 3 to 2425.

Life issues, Refuge put on 6 at Leading Engineers were in618p, while Hambre Life, the clined harder after an extremely McConnell firmed to 222p on a
subject of an agreed bid from slow trading session. Elsewhere, Press suggestion that the

These Indices are the joint compilation of the Financial Times.

the institute of Actuaries and the Faculty of Actuaries

Thur Dec 27 1984

Est. Earmogs Yield % (Max.)

+0.3 +0.4 +0.3 -0.3

1594.65 1925.38 274.50 166.40 140.00 822.89 607.95

TUARIES SHARE INDICES

Gross Div. Yield% (ACT at 30%)

index No.

FINANCIAL TIMES STOCK INDICES Dec. Dec. Dec. Dec. Dec. Dec. year 27 ' 24 21 20 19 18 ago

81,86 82.02 81.96 81.88 82,01 82,26 83.15 85.35 85.61 85.56 85.49 85.65 65.78 E6.28 Ordinary _____ 929.0. 926.0 924.5 930.3 942.6 939.9 772.5 Ord. Div. Yield 4.63 4.65 4.65 4.61 4.56 4.58 4.59 Earnings, Yid. 2, (101) 11.77 11.82 11.83 11.72 11.58 11.63 9.38 P/E Ratio (net) (*)..... 10,80 10.15 10,15 10,24 10,36 10,32 12,99 Total bargains (Est.) 12,091 - 29,518 25,222 24,343 26,711 14,484 259.3 474.75 480.74 437.28 384.96 228.00 Equity turnover £m. -Equity bargains...... - 9,885 25,421 25,859 25,447 26,406 12,541 _____141,6 238.5 231.8 208.3 199.6 110.1 Shares traded (mi)...

10 am 925.8. 11 am 926 2. Noon 926.8. 1 pm 927.2. 2 pm 927.4. 3 pm 927.9 Basis 100 Govt Secs. 15/1/28. Fixed Int 1928. Ordinary 1/7, 35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026. *Nil = 3.88.

> HIGHS AND LOWS S.E. ACTIVITY

				_			
	19	84	Since Co	mpllatin	į į	Dec	Dec. 21
	High	Low	High	Low	Daily		
Govt. Sec.	88,77	75.72 (50/7)	127.4	49.18 (8/1,75)	Gift Edged Bargains Equities	57.4	119.0
Fixed int	87,48 (14/5)	60.45	150.4	50.53 (3/1/75)	Bargains	54.0 524.1	151.7 959.6
Ordinary	942,6 (19/12)	755.3 (25;7)	942.6	49,4	5-day Average Gift Edged Bargains	114.3	132,3
Gold Mines	711.7 (9/5)	452,2 (18:12)	734.7		Equities	143.9 823,5.	173.6

Maden were supported and put on 6 to 184p. Among smaller-priced issues, country buying lifted United Spring 1½ more to 20p; other bright spots included S. W. Wood, 2 higher at 17p, and F. H. Lloyd, 3 dearer at 37p. S. W. Wood, 2 nights at 37p.

The Food sector displayed scattered gains. J. Sainsbury firmed 4 to 292p and Hillards gained the same amount to 330p in a restricted market, while Normans added 1½ to 69½p and Boots a few pence to 193p.

S4p. Carr's Milling attracted speculative support and touched to 107p prior to closing a couple of 107p prior to S4p. Carr's Milling attracted speculative support and touched 107p prior to closing a couple of pence dearer at 106p; the new nil paid shares moved up 8 to 22p firmed 5 to a new peak for the Associated Fisheries

Trusthouses Forte, a penny dearer at 141p, may be prepared to sell its stake.

Bath & Portland up The agreed counter-offer from Consolidated Gold Fields left Bath and Portland up 21 at 302p, after 305p, while original bidders C. H. Beazer picked up 8 to 370p. Elsewhere in the miscellaneous industrial sector, Booker

Tisur Dec 20

Wed Dec 19

Monopolies Commission was up-Monopolies Commission was un-likely to block Dee Corporation's bid. Still reflecting recovery hopes, Redfearn National Glass edged up 3 further to 68p, but Far Eastern advices left Hutchison Whampoa 9 cheaper at 192p and Swire Pacific A 6 lower at 226p. Among the leading UK NEW HIGHS AND

gained 4 to 89p.

Among Hotels, Savoy A rose 5 vided some of the day's major to 415p on revived rumours that Trustbouses Forte, a penny studios, which rose 161 on dearer at 141p, may be prepared Christmas Eve, attracted fresh christmas Eve, attracted fresh speculative support and gained 10 to 100p, after 103p. Recently overlooked Juliana's firmed 8 to 198p, while Medminster put on 5 more to 137p. Travel concern Owners Abroad encountered Owners Abroad encountered sudden demand and rose 31 to

year of 594p.

Motors were highlighted once again by Jaguar which attracted steady support and rose 9 to 244p in the wake of the pro-posed reorganisation of its European distribution network fresh speculative demand with a gain of 2 at 51p. Eisewhere, AE were wanted at 106p, also up 2 while "call" option activity aided Armstrong Equipment, a penny dearer at 35p.

P.R. consultants Good Relations, sharply lower on Monday following the reorganisation plans, rallied 8 to 245p, after 248p.

Narrowly mixed movements proved to be the order of the day among Textiles. Don Bros Bulst rose 6 to 134p, while smaller gains were noted for Atkins Bros, 10Sp, and Hugh Mackay, 72p. In contrast, Robert H. Lowe shed 3 to 30p. Dealings in George Spencer were suspended at 10ip pending clarification of the company's position of the company's position

Among otherwise idle Financials, M & G rose 20 to 725; the group revealed excellent

annual results and a proposed 100 per cent scrip issue last Thursday.

Oils improve

Oils improve

Oils put on a surprisingly steady performance in view of the resumption of the OPEC meeting in Geneva, where member-countries are debating production levels and price differentials. Hopes that at least a temporary agreement will be reached fed to persistent small buying and most leaders responded with modest gains on balance. BP ended 8 firmer at 475p. LASMO 5 up at 315p and Sheli 4 better at 632p.

A number of secondary issues attracted speculative support, most notably Ireland's Oliver Prospecting, which jumped 17 to 202p amid rumours of an imminent drilling report from the Celtic Sea, and Falcon Resources, which advanced 8 to 203p. Berkeley Exploration were a couple of pence off at 120p in the wake of news that the company had acquired the outstanding share capital of Page Petroleum (UK) from Page's Canadian parent for film.

The re-rating of Tea planta-

Petroleum (UK) from Page's Canadian parent for £1m.

The re-rating of Tea plantations and related issues continued under the lead of Eastern Produce which advanced 12 to a 1984 peak of 352p. Williamson, 513p. and Ruo Estates, 350p. rose around 25 apiece, while Lawrie finished } to the good at £14.

Golds edge higher

ably weak performance by the bullion price which fell away to close a net \$6.25 lower at \$307.25 following a rumout that the Philippines may have to repay international loans via gold sales.

Golds, in sterling terms, were immediate beneficiaries of the latest decline in sterling and widespread minor gains produced a 0.9 rise to 478.6 in the Gold Mines Index.

Financials, particularly the

Financials, particularly the UK-domiciled issues, were much livelier. Charter Consolidated extended their recent revival and put on 8 to 195p amid rumours of an imminent announcement, possibly regarding the recent increase in the stake the recent increase in the stake held by the Minorco/Anglo American/De Beers group. Consolidated Gold Fleids were not hindered by Christmas Eve's surprise £61.5m agreed bid for the quarrying and construction group Bath and Portland and hardened a few pence to £8p. South Africans provided firm features in Anglo American Corporation, which advanced to filo, and Geneor, to filo. De Beers added 7 at 365p ahead of the 1984 diamond sales figure expected during the early part of January.

Australians failed to consolidate minor gains in overnight Sydney and Melbourne markets, syntey and meinourne markets, parily reflecting the latest uncertainty surrounding the bullion price. Where changed, the leaders were generally a couple of pence easier, while the more speculative issues were virtually untraded.

Total contracts struck in Traded Options amounted to 3,752-2,730 calls and 1,022 puts. The decline in sterling against the dollar propped up an otherwise neglected market in South African Gold shares. Quotations did little more than mark time in dollar terms, despite a notice-

Nationwide 10%pc 11.11.85 **LOWS FOR 1984**

NEW HIGHS (84)

AMERICANS (7)
Amer. Tel. & Tel. IBM
Data General Shell Oil
Honerwell Tracor

CANADIANS (1) BREWERS (3)
Brown (Matthew: Guinness (A.)
Clark (Matthew) BUILDINGS (3) J.: Leyland Paint Group

CHEMICALS (1) STORES (4) Heaworth (J) Wassall (J. W.)

ELECTRICALS (6)
Bulgin (A. F.) Intl. Signals Control
Doblier Norbain Electronic
FK1 Electricals United Leasing ENGINEERING (3)

HOTELS (1)

Eastern Produce
Hanson Trust
Do. Spc Copy, Ln
2004-09
Do. 93.pc Cnv.
2001-06 Pentos
Rank Org.
Sale Tilnev
Staffs Porteries
The Times Veneci
Wade Porteries
Wood (Arthur)

INSURANCE (4)
9 Réluge Assce.
E.) Steel Burrill Jones LEISURE (3)

Trident TV A

MOTORS (2)
Jaguar Reliant Motor
PAPER (4)
Addison Comms. Peters (Michael)
Brunning Group Scott Paper
TEXTILES (2)
Allied Textile Don Bros. Buist

TOBACCOS (1) ns Intl. Rothmars Intl.

TRUSTS (13)
American Trust
Glasgow Stichildra.
Monks Invs.
1928
Raeburn
Raeburn
Kerwest
Scottish Cities A
Shires Inv. Tor liw. Inc.
Comp. Fin. Services
Hampton Trust
Henderson Admin.
Kerwest lins.
M & G Group

PLANTATIONS (2)

8309.25

:\$641

F1.355.8); 10 11

FI.147

FI.173.50

F1,54,80 FI.169.90 FI.305,20

5.90 FI,185.70 FI,185.70 8.50 FI,99 8.50 FI,63.80

13.50 F1.173.30 4.50 F1.146 5.90 BF1.64.30 4.60 F1.45.70 13 B F1.154

8 :12,50 :Fr,6920

11

14.50

160

C-- Call

FI.70 15
FI.170 41
FI.160 2
FI.150 12
FI.150 12
FI.150 12
FI.150 12
FI.65 62
FI.40 1035
FI.40 150
FI.160 176
FI.250 17
FI.260 17
FI.260 17
FI.260 17
FI.270 03
FI.170 03
FI.170 03
FI.170 03
FI.170 03
FI.170 03
FI.170 03

TOTAL VOLUME IN CONTRACTS: 9,901 .

F1.250 F1.240 F1.7500 F1.6500 F1.55 F1.50 F1.170 F1.170 F1.300 F1.300

5.50 0.40 1.60 1.70 5.70 2.30 2.30 6.30

1.10 8 0.20 3.53 9 2.50

B=Bid

GIST C GIST C HEIN P HOOG C HOOG C HOOG C KLM P NEDL C

NATN C NATN P PETR C PETR P PHIL C PHIL P RD C RD P UNIL C UNIL P

NEW LOWS (7)

mobson SH(PPING (1) Junciman (W.) SOUTH AFRICANS (1) TEXTILES (1) OILS (1) Bryson Oil & Gas

OPTIONS

Deal- Declara- Settle-Dealings ings tion ment
Dec 17 Jan 4 Mar 21 Apr 1
Jan 7 Jan 18 Apr 11 Apr 22
Jau 21 Feb 1 Apr 25 May 7

For rate indications see end of Share Information Service Stocks favoured for the call included Granada. Bristol Cil and Minerals, Armstrong Equipment, Barratt Developments, Clive Discount, Britannia Arrow, United Scientific, Warrior Resources, Aberfoyle and C. H. Bailey. A put was traded in Bats and a

RISES AND FALLS

double in Oliver Prospecting.

YESTERDAY Falls Same 84 10 21 44 136 1,038 41 431 10 83 1 13 24 111 34 89 British Funds ...
Corpns. Dom. and
Foreign Bonds...
Industrials
Financial and Prop.
Oils
Plantations
Mines
Others 8 256 73 35 3 42 96 351 1,819 523

RECENT ISSUES 🖚 **EQUITIES**

				-							
lesue price	Amount pald up		19	84	Stock	1500 P	 -	ğë.	Times	문문	<u>۔</u> وہی
<u> </u>	FE,	5 <u>ē</u>	High	Low			-	Z ā	Times	92	
_ 1.1			2;110	108	†‡AberdeenAmPet£1	108			_		_
5 160				164		188		μ 2 .0	9 5		25 0
£100				102	*Breakmate 10p	116		bg2.6	3.0	27	16.0
§105	'F.P.	7:1	2,155	115	4GVD Inc 80.01	150		F\$2,0		ï.i	19,4
\$160	F.P.	_		176		190	+2	H1,4	!	iii	
\$115	F.P.	5:1		134	' Graton Lodge 1p,	196	+ 5	ho1.75	2 R	5.3	42.0
##	F.P.	_	£5514	'£547e	Dun&Br I detreet \$1.00	₽547	-80	\$1.88		2.8	70,3
17 19	F.P.	_	92	88	GBC Capital	92		02.4		1.6	
P 11	F.P.	_	. 24	21	Do. Warrants	25	l i		_		! =
:78	F.P.	4/1		66	-≰Gabicel 5p	96		62.B	2.5		15 B
1.1	F.P.	_	<u>:</u> £114		:G.Amer.Ft Svgs 8k.5]	£134	+ 14			·	
	F.P.	_	83		Hawiey Group \$0.01			1.B6	3.2	3.2	15 8
9.5	F.P.	_	· 31	23	#Health Care S'rvic's	26					94 5
_ † †_	F.P.	_	£29	.C38 #	Herculesing	£.587	-5e ·	951,6	-	46	,.
\$145	F.P.				/			ba1.5	6.4	0.9	29.5
**	F.P.	_	2412		Jap. Assets Tat War'nts.						
:62	F.P.			1 64	Kingsley&Forester20🗗	64		bg3,04	1.9	6.B.	9.6
.485	F.P.	7:1		95	+Klark-Teknik 5p	315		ш0.6 ₁	4.7	0.7	40.6
.1.1	F.P.I	_	£367e	£3679	MartinMarietta &1.00	£36,		51.34	- 1	2.0	
140	F.P.,2	:1/1		149	P.S.M. Int'l	167	+4 (bg 6.25	2.6	4.5	12.2
\$130)F.P.	_		250	&Panny & Giles Inti	152 /		ha i 62	3 N	17	10 4
92	F.P.			, 61	ProcessSystems\$0.025	94 1	+1 1	Q0,25c	0.2	O.Z.	
\$10	F.P. I			. 10	Second Market Inv.5p	11		- 1	_ '	_ 1	_
\$140	F.P.:1	0/1		184	÷Share Drug 10p ∶	204 ı		ud1.7	3.0	1.2	34.6
	F.P.		T3315	122 E	The Limited Inc. 50.50.	F.55Y	1	0246	1	0.0	
5110	F.P. 3		l 125	113	#UDO Hidgs, 10p	124		u3.75	2.0	4 3	16.2
132	'F.P. 1			.T3D	Wardie Storeys 10p.,	167		u6.D	2.7	4.3	10 9
20	iF.P.	_	1 231e		Williams (Rex) Leis.5p			иÖ.91	1.4	5 0	;;···

FIXED INTEREST STOCKS

	lssue price	55	atest enund date	19	84	Stock	Closing price L	: <u>_</u>
	<u> </u>	48	- 4 E	High	Low		8	-
	**	· F.P.	21/12	160 i	105	'Abertoyle 8% Cnv. Uns. Ln. '95,	160	
1	91.574	052	104		29 1 ₈	African Dev. Bank 11162 Ln. 2010	- žŏ	
1	II	F.P.	11.1	119	118	Automated Sec. 5% Cnv. Cum Red Prf.	117	i*
i	;100	F.P.	: - :	10212	100	Comm Bk of Wales 131% SubUns Ln 95-97	īģģi.	•
-	JI 100	F.P.	I → i	lippm	lõppm		Вррп	
i	:101	£51	! i	54	52		52	i_i
	£100	F.P.	24/1		95 le	Folkestone Water 1112 Red. Deb. 2004		1
	199,094	F.P.	l — ;	9934	9814	Gartmore Amer. 11 44, Deb. 2014	981-	-10
1	199.405	F.P.	11/1	1014	100	Glasgow Stock'hids 11129 Deb. 2009	100	
١.		F.P.	I – I	9612	8615	Grovebell 7.5% Cnv. Red. Cum. Prof.	961.	1 . "
	85,81		: - 1	30 lat	291:	Int. Am. Dev. Bk. 9 Ln. 2015	30	
	99,161	T:30	17/1	35 🛗	285	Intl. Bk. for Rocon, & Dev. 116% Ln. 2003	33	_i_
	il	Nil	J — I	9pm	8pm	Jap. Assets Tat. 412 t Uns. Cnv. Ln. 1894	8nm	ı—ı"
	11	F.P.	1 — 1	140pi	130p	Johnson Matthey 8+ Cnv. Cum. Pri	1350	
ľ	H	F.P.	; — i	90	90	Lifecare Intl. 81% Gv. Gum.Red. Prf. 1999	80	
	199-199		15/3	2978	2436	Lon. Shop Prop. 116%, 1st Mort. Deb. 2018	28	
-	\$98,013		i — i	99	9712	Lowland Inv. 1114 Deb. 2010	971	
Į	II.	Nil	1 - 1	15pm	5pm		10pm	1
1	_	F.P.	1 - 1	100	995e	NationwideBidg.Soc. 1014 % Bds. 9:12:85.	9924	1 .
]	_	F,P.	!	100 i	100	Do. 1054 13,12 65,	100 ~	Ι΄.
1	ĮI .	F.P.	11/1	121	10112	Normans Grp. 83, 9, Cnv. Uns. Ln. 98 2004	115	
ď	F.	F.P.	i — i	56	53	Peel 10% Cum. Pref. 60p	55	!
		F.P.	25 4	129	116	Racal Elect 74 Cnv. Uns. Ln. 2008/14	121	1 1
		F.P.	! - '	60p i	58ը	Simon Engn. 4% Cm. Rd. PF. '84-96.	68n	1-2
	••	F.P.	. – .	64p	63p	Do. 5,4% Cm. Rd. PF	640	٠ī
. !		F.P.	. — :	76p	76p	Do. 6.35% Cm. Rd. PF.'91-98,	76 p	
•		F.P.		88p	86p	Do. 7.75 Cm. Pd. PF. 92.97	88n	1-2
		ı F.P.	24/1		99	Sun'ld & Sth. Shields 1117 Deb. 2005.	99	٠٠٠.
	91,976	T:50	(27/3 i	2416.		Sweden 11% Ln. 2012		
				_	- 14			

"RIGHTS" OFFERS

issue price	nount Ild up	Latest Renunc, date	198	14	Stock	001g :
Pilce	P. P.	E E	High	Low		8 · _
5 80 64 175 85 143 30	F.P. F.P. Nil Nil F.P. F.P.	14/12 15/1 = = 50/1 11/1	6 84 9pm 40pm 22pm 172 341gpm 20pm	5pm 40pm 14pm 164 31pm	Amaigamated Estates 5p Attwoods Bai, stow Eves 5p Birmingham Mint Sarr's Milling Equipu Jacks : Wm' LCP Hidgs	82 8pm!+2 40pm:
185 24 115 32 5 50cts	E.P. Nii Nii Nii Nii	18,1 30/1	222 11 ₂ pm 30pm 3pm 31 ₂ pm	218 11 ₂ pm 28pm 1pm 13 ₄ pm	Marshalis HalifaxMorris (W.) Fine Arts 20p. Notts. BrickSteaua Romana R.VTranwood 5pWestpac SA1	220 11:pm, 30pm 1pm 31:pm

Renunciation date usually last day for dealing tree of stamp duty, b Figures based on prospectus estimates, d Dividend rate paid or poyable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. p Pence unless otherwise indicated. I issued by tender. I Official holders of ordinary shares as a "righta." ** Issued by way of capitalisation. 55 Reintroduced. 11 Issued in connection with reorganisation merger or takeover. M Allottment letters or fully-paid. If Introduction. M Unlisted Securities Market. 5 Placing price. T Figures assumed. 11 Official London Listing !! Doalt in under Rule 535(3). 1 Comprising 100 Prf. and one Ptg. share.

ACTIVE STOCKS

LONDON TRADED OPTIONS

MONDAY'S Above average activity was noted in ACTIVE STOCKS the following stocks yesterday.

Feb. May. Aug. Feb. May. Aug.

idiloming stocks	Jaorenne,	7-				
	Closing				Last	
itock	price	change	_	No. of	Man.	Day.a
th and Portland	302	+21	Stock	chonge	close	chang
wn (Maithew)	282	+ 20	Guinness (A.)	TD.	213	+17
art J. Rothschild	102	+ 2	Process Systs	10	93	+ 2
tem Produce	352	+ 12	Brown Matthew	9	262	+ 18
con Resources	203	+ 8	Jaguar	9	235	÷Β
mbro Life	543	+ 4	Bristol Oil	8	25	+ 1
uar	244	+ 9	Felcon Res	8	195	+ 7
iana's	198	+ 8	Hanson Trust	8	312	+ 2
ch (\Vm)	131	+ 4	Boacham	7	388	+ 3
ington Bros	295	+ 12	Boots	7	191	+ 1
capple Dance	100	+10	Cns Gold Filds	7	485	+ 2
ly Steam Laundry	38	+ 5	Grand Met	7	302	_
sed on bargains rec			Microvitec	7	100	- 15
	DI 28010	3,000	Poliy Pack	ź	222	
hange Official List.			1007 1004	÷	700	

39 20 6

Jly. Jan. Apr. Jly. Jan. Apr. 97 68 40 20 47 26 26 52

50 57 30 35 14 20 — — 3? 16 812 1 7 27 70 117 167 15 37 77 130 140 160 180 49 30 15 5 44 30 18 160 180 200 220 30 16 8 5 10 36 75 64 37 16 62 42 28 14 -36 21 12 80 90 100 Vani Reefs (*586) 35 22 10 48 28 17 Mar, Jun. Sept. Mar. 95 65 40 18 106 72 40 90 65 30 14 42 28 14 Shell Trans. 145 — 95 — 53 62 26 33 12 17 76 — 56 ~ 57 41 18 23 7 12 53 36 17 7

May Aug.

553.75 466.75 1411.26 Food Manufacturing (21) Food Retailing (12) Health and Household Products (9)... 1015.76 678.94 1448.70 288.89 +0.4 -----0.3 +0.5 **EUROPEAN OPTIONS EXCHANGE** 538.78 294.68 902.30 Stores (45) ... Textiles (19) Vol. | Last Tobaccos (3) .. 512.04 599.89 721.31 152.25 958.04 788.42 685.88 20 4,50 18 B 13 5 3 30 1 Other Consumer (7) STMER GROUPS (89) ... +93 -94 +14 +86 +95 Chemicals (17).. Office Equipment (4) Shipping and Transport (13) Miscellaneous (53) Telephone Networks (2) 28 10 15 B 40 160 B 25 9.50 6.50 0.40 1.60 2.10 3.30 4.80 A 5.70 1 65 8 15 1 25 1 45 1 11.50 8: 23 9.50 1 6 50 A 4 7.50 2 10.80 1 16 A

				[1 26.7		7.23 I	/_ /	111127.40	14427.73	1033.40	1 10 12 - 3 1	711.07,	
51	Olls (27)					10.6		4.48	11.65		634.44		642.71		
59	500 SHARE INDE	X (500)		637.82		_				431.45				370.09	
61	FINANCIAL GRO	UP (118)	. 431.40		1		511	639	431.27				373.48	
62	Banks (6)			- 430.3		19.8			-	458.10				364.53	
63	Discount Houses (465.71		i —		6.57	_	581.72				508.47	
65	Incompanse (Life) (S	3)(E		يحينون ا "		1 -		4.65	_	330.84				251.68	
66	Insurance (Compo	ske) (7)		30748		1 =		6.03				1926.32		642.25	
67	insurance (Broker	s) (6)		\ 1029-3		7.5	12 J	3.38	18.45	218.53			216.45	241.39	
68	Merchant Banks C	12)		224.5				4.74		638.80				538.02	
69	Property (53)		***] 039./:		53		3.50	25.01					261.54.	
70	Other Financial(19	1)		_ 269.83	3 +0.3	<u> 11.0</u>		5.65	11.05	268.98					
	Investment Trusts	(106)		565.3	<u> </u>	T —		3.43	I	565.06				481.13	
71	Investment (1930)	, (ma)				10.9		5.58	11.55	271.00				279.42	
83	Mining Finance (4 Overseas Traders	/ ,				9.4	19	6.29	12.90		613,44		618.47	501.43	
91	Overseas cracers	141				T -		4.50	I —	580.86	579.98	582.21	586.60	458.89	
99	ALL-SHARE IND	<u> </u>) . her		-	Day	<i>i</i>	Tay's				Ī	1	П	
				Index	Day's			Low	i	ì	<u> </u>	1	ļ	i l	
	ŀ			No.	Chang			26.6	├─-	1205 2	1204 7	1207.2	1220.6		
_	FT-SE 100 SHAR	E INDE	<u> </u>	_ i 1210.º	9 +5.7	1210	.9 112	20.5	<u> </u>	11665	1 1204.7	1 1201-2	1 12200	<u> </u>	
			NTE				1	AVER. REDE	AGE GR MPTION	OSS YIELD		Thur Dec 27	Mon Dec 24	Year ago (approx.)	
	PRICE	Ther	Day's	Mos Dec	nd asi.	도 교 교내. 1984		Low		5 years		10.59 10.46	18.55 10.41	9.32 9.98	
	INDICES	Dec	change	24		th date	2	Соцро		5 years		10.01	9.97	9.73	
		27	ا م		——⊦		1 3			5 years		11.23	7.77 11.17	10.88	
	Darle Communication				- 1		, ,	Mediu	_	5 years		10.88	10.83	10.55	
	British Covernment	117 75	_0.05	119 18	0.58	11.63	į 5	Сопро		5 years		10.27	10.22	10.0ê	
	i =														

FIX	(ED 1	NTE	REST	•		REDEMPTION VIELDS Dec Dec 27 24 tag	bbusr) 980
PRICE INDICES	Ther Dec 27	Day's change	Mos Dec 24	nd adj. today	1984 1984 to date		9.32 9.98 9.73 10.88
British Government S years		-0.33 -0.42 -0.19 -0.24 +0.02	 -	0.38 0.97 0.15	11.63 14.41 15.77 14.54 13.74 11.89	5 Coupons 15 years 10.88 10.81 10.22 10.22 10.22 10.22 10.22 10.25 1	10.55 10.55 10.00 11.05 10.74 10.10 9.71 11.44 11.54 11.54 11.57
7 Preference	77.43	<u> </u>	77.63 BRITISI	H BOVE		INDEX-LINKED STOCKS	
8 All stocks	109.64	-0.13	189.79	-	2.88	15 Inflation rate 5%	3.13 2.95

1Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is
1Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is
15p. by post 28p.
15p. by post 28p.
15p. by post 28p.
15p. corrected figures 24/12/84

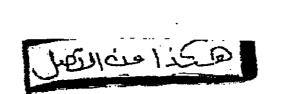
Feb. May Aug. Feb.

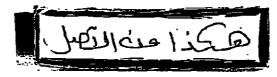
Jun.

Dec.

Mar.

Mar.





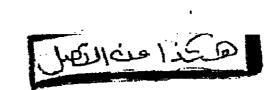
Financial Times Friday December 28 1984				. 17
INDUSTRIALS Continued LEISURE Continued 1984 High Law Stack Price Net C'er Er's P.E High Law Net C'er	PROPERTY—Continued 1984 High Law Stack Price - or Div With High Law Stack Price - of Civ Sir's PE 115 861 Michae Sec. 200 115 828 22 35 187 280 270 Moortwep 250 10 55 31 99 332 228 Moortwep 15: 5u 332 15 55 37 197	INVESTMENT TRUSTS—Cont. 1984 Migh Low Steek Price - Net Cwe Gr's 243 F10 68 14 h 1 345 330	OIL AND GAS—Continued 1984	a fully integrated banking service DAIWA BANK
12 Helen Science 3,0 14 01 0.01 0.01 0.02 0.05 0.02 0.05 0.02 0.05	## 72 Marchine 40 o J ## 1 473 12 67 522 6	123 90 F&C Exercitors 119 1 10: 10 19 147 11b F&C Francis (no T 1 146 +1 135 - 34 188 102 Francis (no T 1 182 66: 10 52 130 1270 Fabrone & Gen 330 94: 10 41 121: 9 First Charlone Assets 10 -1 005: 17 07 244 195 First Scot Am 243 100: 10: 10: 10: 35 245 170 Frust Charlone Assets 10 -1 005: 17 07 244 195 Frust Scot Am 243 10: 10: 10: 35 245 170 Frust Charlone Assets 10 -1 005: 17 07	41 171/98/mm/eth AS1 34 +11/15 35 75 Tilthyson 60 fact 100 75 -5 - 4 4 5 5 5 5 5 6 6 6 6 6	Head Office: London Branch Frankfur I Branch Dawis Bank (Capital Management) Limited, London
300 147 MathW Computers	123 64 Prop Midg 6 in. 112ct 1275 15 29 329 355 275 Prop Partership. 350 97 0 18 29 313 198 166 Prop & Perer Sery. 192 137 12 28 374 137 111 Prop Set Int 50 128 225 20 25 279 11 Prop Midgle 1 1 1 1 1 Prop Midgle 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45 30 Frequency Inpant t. 1 42 25 13 Do Warrams 1 17 42 4 446 324 [Frequency American 442 13 14 121 90 Do 7oc Cvinton 1999 134 1+2 07 - Fe 3 125 185 [Frequency Chemical Stat. 225 77.5 10 4a 134 228 Fremny La Eastern 228 73 10 146 134 228 Fremny La Eastern 288 20 11 10 104 63 Fremny Frequency 257 32 [Fremny La Eastern 257 32 [Fremny La Eastern 257 32 [Fremny La Eastern 258 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	167 107 Charterhouse Pet 107 0.75 14 1.0 (30.5 138; £55; £50; £50; £50; £50; £50; £50; £50	MINES—Continued
100 50 Oakwood Grp. 78 206.5 1 142.5 102.5 122.5 1	157 131 Samuel Prop. 147 55 12 53 121 1 157 131 Samuel Prop. 147 55 12 53 121 1 92 1 79 Scott Mintro 200 84 375 10 64 216 1314 21 Shealban Prop. 29 375 10 64 216 144 117 Scott Shealban Sept. 106 14	111 90 Flemmy Servanie 101 28 1.1 40 110 82 Flemmy Servanie 101 28 1.1 40 110 82 Flemmy Decreas 12 109mb 12.3 1.0 31 101 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121	150 85 Clyne Petroleum 85 0.91 38 1.5 20.9 100: 4 9 0.001 38 1.5 20.9 100: 4 9 0.001 38 1.5 20.9 100: 70 110 0.001 38 1.5 20.9 100: 78 1.00 100: 78	High Low Stock Price - Ret iCw Grs
62 40 (Aprile See; 100 -) 36	139 (118 to 100c to 87-99 6310 610% 1 1 1 1 1 1 1 1 1	273 182 for Lap 273 : 273 : 273 : 273 : 273 : 273 : 273 : 273 : 273 : 273 : 274 : 275 : 27	249 42 TERF from 04 150 05 5 53 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	41 17 PACAM 50c
230 £131 Proxy-Sover Em La. 2234mH2 255% - 24 - Commercial Vehicles 4 32 Plants Cost. 10p. 50	311 (211 Do PocConCumb ¹ 311 2 Pr. 32 - 31 15 Stewart Natural Style 35 35 35 35 35 35 35 3	565 430 Do Core 100 560 235 10 24 100 95 660 235 10 24 100 95 660 57100 12 0 140 235 10 24 107 77 Glasgow Srinder 248 107 41 118 11 24 10 10 10 10 10 10 10 10 10 10 10 10 10	95 23 hyrtar Resource 404	177 90 (#Bougamile Kma 119 016 44 12 5 406 279 (#CRA \$2 348 1012c 1.5 24 86 44 (#Carr Bord 20c 60
10 10 10 10 10 10 10 10	186 132 Trafford Park 186 100 13 7.7 145 186 132 Extractor 186 186 196 6 9 35 9 37 125 Trest of Prop 50 36 0.33 10 15 565 4400 Usid Real Prop 530 10 32 2.7 2.38 87 59 Walker I kilered 10p 67 +2 0.75 27 1.6 2.6 525 425 Warning Citins 250 255 7.10 1.3 30 37 430	29 16 00 Warrants 27 278 189 3401 Philip 227 18.25 1 0 5 2 293 213 Independent for 242 0.5 1.7 0.3 370 Ins. a Success 498 5.32 1 1 1.5 217 104 498 5.32 1 1 2.2 60 37 Janua Austra 10p 59 0.05 2.8 0.1 57 213 210-26 C. 210-28 0.1 37 Janua Austra 10p 59 0.05 2.8 0.1 38 213 210-28 0.1 3.8 39 210 210 3.8 40 210 3.8 3.8 40 3.8 3.8 3.8 40 3.8 3.8 3.8 40 3.8 3.8 3.8 40 3.8 3.8 3.8 40 3.8 3.8 3.8 40 3.8 3.8 3.8 41 3.8 3.8 3.8 42 3.8 3.8 3.8 43 3.8 3.8 3.8 44 3.8 3.8 3.8 45 4.8 3.8 3.8 46 4.8 3.8	80 38 \$\frac{4}{2} \text{stand Per in 50} 60 42 15\sqrt{1} 10	141) 51-9Eagle Corp 10c 6
118 77 HRamon 04 10s 75 107 153 13 13 283 128 128 108 108 108 109 109 128 128 128 128 128 128 128 128 128 128	139 62 Webs Niop 112 •2 92 57 9 35 9 143 543 New Bildhard OF L20 624 - 1455 9 6 49 0 147 106 Swest & Country - 147 5 24 7.3 0.5 1 23 164 West agran in 22 40 75 24 49 149 125 105 Hydrogate Prop Inv 125 12 7.7 34 3	b21 51 Nove for No. 10p 621; r4.5 10 103 20; 8 10 0 Cas 25 191; 1 0 0 42 25 144 10 122 215 Like View Inc. 50s 343 10 0 6 42 275 Like View Inc. 50s 283 1 14 4 10 12 2 12 2 5 Like View Inc. 50s 128 10 13 2 164 120 Like Debenture 164 150 f. 12 4 4 3 39; 34 12 12 14 10 118 7	150 80 limit, Atlanus Res 90 93 95 110 limit, Atlanus Res 90 95 95 95 95 95 95 95 95 95 95 95 95 95	200 : 13 Wilens Eastern Mm. 17
38 18-Reliciance and 200 36 40.94 0.7 37-8445 41 31 Supra Grann 100 35 11.9 1.7 7.8 13.3 25 18.8 Renown inc Y5 222 -2 025% 6 1.9 6 42 20 Whodhear II J 27 0.11305 0.5 0.3 130 92 Remerica Grann 100 170	230 162 Bru & Comm 100 230 +1 135 29 22 23 4 266 85 Common Brus 200 118 130 21 35 136 137 130 Feber (3) 118 130 21 35 136 137 130 Feber (3) 118 130 21 35 136 137 130 131 130 130	102 123 Lon & Strainchyde 159 2.35 1.1 21 21 21 21 21 21 2	305 257 LASMO 325 45 11.5 2.1 5.2 12.2 5.0 40.0 Do. "Opt" 10b 41.0 112.3 39.1 117 10b Do. "Opt" 112 9.43 12.3	21 8 Wildhard Mer 20: 10
112 55 Phillet (108.7) 50	112 : 22 8,4e Shapping 24 8:20 - ; - 62 : 25 Mersey Dt. Units 38 16 140 104 0cam Transport 12512	10 10 20 20 20 20 20 20	22	5 3 Wilmerbeds End 25c 3 40 42 0cc 24 113 213 128 Wilson B hill 50c 140 42 0cc 24 113 213 128 Wilson B hill 50c 142 0cc 24 113 0cc 24 115 45 67 41 Wilson B hill 50c 140 44 50% 15 15 15 50% 26 Wilson Engris NL 122 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
255 90 Do. 11/spcCePfs1 99 8 8 975 177 2 44 Harrison (T.C.) 99 423 41 48 155 20 11 Ryen int 15 50 15 11 15 2 15 11 12 4 89 54 Harrison (T.C.) 99 423 41 48 15 15 15 15 15 15 15 15 15 15 15 15 15	48 35 Headlam Sept Sp 35 30 16 : 70	14 85 Murray mil 113 M4 0 1.0 56 12 84 Do. E 112	25 Whiters Seath Res. 32	73
130 130	133 1 70 Newton S Borns 90 416 15 6.6 132 92 70 170 170 170 170 170 170 170 170 170	55 234 Murray Ventures 255 1-1 4.05 12 22 25 525 18egn 5 A 5US1 550 121 2 1 25 525 18egn 5 A 5US1 101 04 4 10.6 64 303 New Cour 500 364 142 4 5.6	38 21 17Penner Res. 33 1-3	47 28 YSSIMATIOLEOFO NL. 47
2x0 155 Security Service 260	- 1714 111 Ianglo Am Ino, RI 1114 01802 20 70 71 72 75 74 75 75 75 75 75 75	71 13d 1928 Invest 171 1+1 1 05.5 1 0 4.6 32 121 Nr. Aslanta Set 280 32 1 1 1.6 70 133 Nr. Brit. Canadon 170 5.7 1 1 4.8 37 138 North Sea Assets 500 121 50.5 0 06 57 210 Nr. American 249 1-1 6.0 0 34 57 128 Northern Sec 157 1 1 3.1 1 5	166 119 H-Pot. Pet. 51 138	42 12 WSpargo Expf n
419 346 Stretchiev 960 -2 714.0 1.9 5.6 11.8 880 a.55 Darly Mad 1/2 50c . 850 -5 34.5 1.0 5.8 25.7 25.6 1427 Stretchiev 200 a.2 20 -2 713.7 2.3 2.2 4.2 0.8 99 69 E. Met. Albeet 1/2 97 72.2 7.2 2.1 3.3 17.9 1700 484 Sentis Institute 5.0 a. 670	205 \$56.501 81. 240 48 233 c	38 24 Prositioner 19 1250 33	21 812 95 trata 0:1 ASO 35 812	36 10 PVort Records 101 101 105 107 107 107 107 107 107 107 107 107 107
221 ₄ 13 Saonq Higgs 50 221 ₄ 8 760 Al 0 Lvak House 20 738 410.57 9 3.0 \$\phi\$ 175 85 #Sorner Ram 10p 125 1 third 15 33 1.2 125.5 22 192 Lvak House 20 738 1 10.57 \$\phi\$ 10.6 2 10	155 80 Athers Bros	155 12 Rolanca NV Fild	227 168 Tracestor 192 +2 10.0 22 74 78 65 25 12 12 12 12 12 12 12 12 12 12 12 12 12	76 50 Malaysia Mm, 10c 54 v06d 2.6 4.4 950 500 Pengkales 10c 650 −50 v06d 0 7.4 385 − − − − − − − − − − − − − − − − − − −
255 00 Star Cong. 10p. 66 025 0.5 0.0 38 355 Unit. Newspapers	72's 573'cforsh	51 117 Stort East Inc. 147 135 09 34 151 192 Scotton Inc. 246 of 517 0 30 67 265 Scotton Inc. 246 of 517 0 30 67 265 Scott More 6 15 367 7.7 0.6 30 60 270 Scott More 6 15 358 16 8 10 27 12 146 Scott More 6 15 358 16 8 10 27 12 146 Scott Moreon 120 120 130 11 39 600 Moreon 120 130 500 Moreon 120 130 Moreon 120	75 37 Wilamor Rest 52 -1 - -	210 145
20 Sutcidie Speak	99 40 Foster John 51 225 22 6.3 (8.2) 119 73 Gastell 6 foom 25p 89 45 33 7.2 15.8 65 40 History Par 50p 49 68 1 6 1 19 Hirgaroni M. 25p 53 4 12.5 60 14 10 2 20 5 5 4 - 12.0 12.0 48 85 lingam (N 1500 100 100 11.0 12.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14	23, 146, Shares to 50o. 223 4-1 1.1.8 1 0 7 6 6b 1 51 Smaller Cris (in 1t) 65 1 1.55 (10 9) 34 55 1215 SPLIT Inc. 10o 227 17.76-10 11.2 77 61 SPRAIT 50o. 77 0035 - 65 56 36 De Warrams 41 56 36 De Warrams 41 7 79 113 10o Cum Pig-Pret 129 09*s - 7.0	123 78 Finlay (James) 122 m3.67 2.3 4.3 11.6 1019 32-97 m3 Pagric in Sc 4 9012c 5 7 2.4 0.1 214 15.3 Gill 6 Defius 155 +1 110.0 1.7 9.2 7.8 191 [150.4] 6 2.2 6	955 550 Coss. March. 10c
17 21 37 18 427 195 8bourl 427 165 28 18 22.4	96 46 lemme (Histor) 48 2.64 1.9 8.0 9.3 130 97 Linder Grid 120 -3 5.0 6.0 6 6.0 79 51 Linder 59 0.1 24 7 0.2 170 124 7 0.2 170 124 7 0.2 170 124 7 0.2 170 125 1.0 124 7 0.2 125 1.0	79 159 TR City of London Tst. 77 N3 1. 1 0 1 5 8 46 121 TR Into A General 140 13 3 0 9 3 4 6 0 200 TR Natural Resources 237 7 5 11 4 5 7 6 130 TR North America 177 3 4 10 2 8	83 51 Nesco Invests 65 : 3.5 - 84.6 - 49 33 Ocean Wars 20p 47 2 95 11 9.0 0385	365 220 Northgate CS1 265
114 84 Transport Dec. 166 15.01 18 6.81 19 155 78 Delyn Pack 200 146 2.25 45 2.6 94	278 186 Nots. Marip. 272 '-2 ' 16.23 2 4 2 18.6 62 31 Nora. Jersey 200 34 -1 1.5 5.0 6.3 4 5 60 34 Paima Grosp 34 -1 182 0 84 -1 133 25 36 15 9 116 85 Parktane 4 98 83 2 7.0 73 37 23 Richards 106 35 1.45 6.6 6.1 6 6 6 6 6 6 6 6 6	79 109 18 From 187, 131, 137 1315 11 33 67 69 187 187 rectinating	44 23 Tozer Kenn. 20p 27 - - - 4.0 PLANTATIONS 1984	Inless Otherwise indicated, prices and net dividends are in gence and onlorshabitions are 25p. Estimated price/earnings ratios and Covers are based in learst amout resports and accounts and, where possible, are spassed on half- early liquies. PELs are calculated on "met" distribution basis, earnings set have being compared on print affect leasings and warrhered ACT where sphicable, bracketed figures andicate 10 per cent or more officence of acculated on "mit" distribution. Covers are based on "meanium" distribution, its compares gross dividend costs to profit after taxasism, excluding
Clob 635 Indiceor.	37 20 Seiters Int. If Do	96 163 Tor invest, inc. 196 -: 1155 11 84 67 212 : Do Can 285 115 11 96 69 123 Train. Oceans 147 32 6 32 69 123 Train. Oceans 147 m1 88 12 25 780°2, 67 Trainsers inc. 50p 76½ 17 97 1.0 14 9 10 475 10 Cantal II 703 15 92 1.6 45	127	aceptions profits/losses but including estimated extent of offsettable ACT, lettis are based on modific prices, are grow, adjected to ACT of 30 per cent oil allow for salue of declared distribution and rights. "Tap Stock". Highs and Lows marked this have been adjusted to allow for rights issues for cash, interim since increased or retained. Interim since increased or retained. Interim since increased passed on deferred. 2 Tay-free to mon-residence, passed on deferred.
20. 10. Washer Hrit. 5p	11 1 7)-Sames F.	14 462 Weem's Im £1 514 200 19 56 91 60 Winterborrow 5p 1 93 50 71 21 1 46 110 Wash Im 1 140 +1 1255 10 26 92 20 De Warviers 34 90 207 Yeomin Im 2 260 82 10 45	72 51 @Make Pinc M31 55 #0.18d 1.3 13.0 92 63 Rowe Evans Inv. 100 72 1.35 2.1 2.7 1.35 2	Figures or region available. Figures or region available. Not officially Us, Intest; dealings permitted under Rule 535(4)(a). USM, not listed on Stock Exchange and company not subjected to same degree of registration as letted securities: Dealt to under Rule 535(3). Proce at time of segmentors. Lotticated dividend alley pending scrip and/or rights issue Cover relates to permiss, dividend or Intestal.
107 62	TOBACCOS 353 175 BAY Inos	19 84 + or Div Y'ul help Low Stock Frice - Met C'w Gr's P.E 27 264 idbnegworsh 100.	112 1222 Prantation & Gen Ins.: 332	Merger but or reorganization in progress. Not comparable Same interinit reduced final another reduced earnings indicated. Forecast shindered, cover on earnings undicated by latest interim statement Cover allows for conversion of shares not your raising final condends or ranking only for respected whethered. Cover does not assure for shares which may also raish for dividend at a limiter state. No P.E. ratio is shally provided. No par splice.
167 120 Wolstey-Higher 295 -3 88.71 3.7 42 17.8 56.5 1293 Washington (1) 1 46.5 4 42.0 1.8 17.8 19.8 1 15 Whampin Sun Labylon 38 +5 30 3.7 5.5 6.8 275 182 Washington (4) 1 26.8 1 3.1 12.8 127 m 78 78 10 Whampin Sun Labylon 38 +5 30 3.7 5.5 6.8 298 145 Washington (4) 1 25.0 12.8 10 12.8 12 m 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	1986	CY 16 Addyle Finst 222; +2 60.5 18 32 20.9 (2 4 4 1 1 6 3 2 4 4 4 1 1 6 3 2 4 4 4 1 1 6 3 2 4 4 4 1 1 6 3 2 4 4 4 1 1 6 3 2 4 4 4 1 1 6 3 2 4 4 4 1 1 6 3 2 4 4 4 1 1 1 6 3 2 4 4 4 1 1 1 6 3 2 4 4 4 1 1 1 6 3	47 63 Egoh Core	Fr. Belgian Francs, Fr. French Francs, 44 Yeld based on assumption reasony Bill Rate stays unchanged until maturity of stable, a Tax free Figures based on prospection or other offer estimate in Cents, it Deviated rate and or payable on Bart of capital, cover based on devidend on full capital.
C2D 113 Microster & Alexander E194 +1 4051.00 -1.4.2 -1.7 -1.	448 320 (D. Caota) 448 0.3951 285 195 Bais Intertumen Trust 235 28.0 10 2 0 68 577 Ambrook for Inc. 623 84.0 9 192 219 156 Do. Cap 219 - 3 117 89 (American Tists 117 +1 125 12 31 213 89 (American Tist B 113 2 269 220 (American Tist Case 266 535 10 29 48 280 280 (American Tist Case 266 535 10 29 48 280 280 (American Tist Case 266 535 10 29 48 280 280 (American Tist Case 266 280 280 280 280 280 280 280 (American Tist Case 280 280 280 280 280 280 280 (American Tist Case 280 280 280 280 280 280 (American Tist Case 280 280 280 280 280 (American Tist Case 280 280 280 280 280 280 (American Tist Case 280 280 280 280 280 280 280 280 (American Tist Case 280 28	09 100 Da Specialis 9502 12109 1762 21 37 17.5 17.5	772 775 975 oss Medriem St. 488 4-9 915 0 9 15 15 194 East Despa Ri 225 48 1 1 17 601 East Despa Ri 225 48 1 17 601 East Despa Ri 225 48 1 17 601 East Despa Ri 225 48 1 111 623 Greonvin 25c 63 63 64 62 63 120 12 64 65 23 63 64 64 64 15 167 168 65 23 15 64 65 65 167 168 168 168 168 168 168 168 168 168 168 169 231 5 6 6 6 6 6 6 6 6 169 231 5 6 6 6 6 6 6 6 169 231 5 6 6 6 6 6 6 6 6 169 231 5 6 6 6 6 6 6 6 6 6	incompagno year of visit prime is presented contented and year on accusary maked and year after some name i Pariment from capital sources. A Responsible Information capital sources, a Responsible Information and the provided and year of contents a special pagnetic indicated districted over relates to previous devidend. PE reaso based in test annual parimetry. I Forested alternative to the previous special pagnetic indicated districted to local team is Districted cover based on previous year's primeted and year wide based on merger terms, is Districted and year the factor a security pagnetic. A lest districted a security pagnetic. For the pagnetic pagnetic in the pagnetic pagneti
205 107 Cheery Warries 108 2825 105 105 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107	610 1384 Do Asset Sto. 475	40 25 **Egury For 10p 33 1.31; 1.7; 5.7; 14.6 28 4564 40.0 Sector 5.2001 6.76 42 68** 5.3 figs 47 36.2 Error in 10p 5.55 45 17.5; 2.7; 1.9; 21.2 1.31; 1.7; 5.7; 14.6 2.31; 1.7; 5.7; 1.8; 21.2 1.31; 1.7; 5.7; 1.8; 21.2 1.31; 1.7; 5.7; 1.8; 21.2 1.31; 1.7; 5.7; 1.8; 21.2 1.31; 1.7; 5.7; 1.8; 2.3; 1.31	23 Winkerhaak R1	984. It Devidend and pick based on prospectus or other on case contains to 985-66. N Devidend and yield bayed on prospectus or other official estimates in 1985. P Figures based on prospectus or other official estimates for 1983. Grow. 1 Figures assumed. 2 bendered total to date toremations: sidea devidend; st ha scrip insue, it has rights, as en all; sidea included distribution.
2578 416 Legal & General	312 215 Statific Gettorn Japan 288 +2 0.4 13 0.2 99 23 Balluc Giffer of Tech 84 25 66 Bankery from 84 2.28 4 37 5 173 130 Serror Year 169 10 14 0.8 157 110 Berder & Stan 160 125 33 1.1 30 6 103 79 Brid Am & Gen 101 2.6 1.1 37 8 172 141 String Mayers 191 M6 B 10 51	100 Planeon Inst 140 611 10 62 229 171 248 181 100 13 149 1635 13 13 149 1635 13 14 14 14 14 14 14 14	22 194 Elstern R1. 242 44 (127-6 1.0 159 20 388 Harreteer 10c 484 44 (127-6 1.7 7 46) 228 (Roel Gold R1 528-14 (13302 1.7 146 A 164 1.4 (13302 1.7 146 1.7 14	REGIONAL & IRISH STOCKS the following is a selection of Peg-onal and Irish stocks, the latter being coulded in Irish current; bady Inv 20g
465 262 Phys international flip 465 1202 Phys international flip 4	333 265 Br. Inset. 330 11.7 1.2 5.1 66 55 Br. Inset. 42 20 4.4 212 1.42 Castedon inv. 50 210 4.2 135 1.1 12.4 112 41 Castedon a Gen. 107 -1 90 85 12 1.3 261 63 Do. Capella Inv. 100 257 90 0.7 07 12 174 175 175 175 175 175 175 175 175 175 175	18 19 Retort Ts 50 36 0.35 2.1 14 1446 5 19 16 Do Care Pi 50 27 0.35 2.1 19 133 4 19 15 99 Cymers Itins 59 +12 00 52 0.19 133 4 15 125 Resolv Taytor 10p 166 +2 110 22 95 68 10 12 Resolv Taytor 10p 166 +2 110 22 95 68 11 10 11 11 11 11 11 11 11 11 11 11 11 1	97 1689-Wasi Reck 500	M Str. L. 120 +10 Hecon Higs. 140 150
282 128 Steel Burni J. 100 282 75 150 13 42 180 97 8 Euley Trust 13 438 0.5 42.0 77.4 513 275 Steel Burni J. 100 282 75 1150 13 42 180 97 8 Euley Trust 147 42 30 0.9 2.9 51 513 287 Steel Burni J. 100 245 51.5	105 75 CAR Pacific for To. 103	33 b3 Lon Mercurst 79sb-1 71.85 3.3 2.3 10.6 9 47 Do Deta 64 3 71.85 3.3 2.3 10.6 9 13 12 12 12 12 12 12 12 12 12 12 12 12 12	131 184	OPTIONS — 3-month call rates
585 330 Ferdisk Father	37 17 00 100Wernarts 22		Finance	190 Legal & Sen. 42 Mark 30
115 98 Barr & WA.T. W	103 75 Denty 70 inc. 104 Denty 70 Denty	102 Schermans 2-yo 146	27 463 Zom Gold Freits	14 P. & O. Dris. 24 Berman Q. 19
154 99 of TV Non-Intg 128 110 29 141 50 118 299 Land Sec. [1	167 140 Dancer & Lieute 164 17 4 6 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	OIL AND GAS (8) 12 ((Am Out Flox, 20) 20 13 (3) 15 ((Am Out Flox, 20) 55 +3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Diamond and Platinum	
12 4 31 12 43 132 132 132 132 132 132 132 132 132 13	41 30 Do Warratt 33 23	111 URuse Da 165 -8	73 - 137 - Angle-Am (nv SQ: 58 - Q590: 10 '6.8 - 16 554 Fe Berr D. 5: 345 +7 Q40: 30 48 75 700 Do 40pc Pl R5 - 700 Q200: -123 T 113; BS6 - Impsia Plat 70: 920 Q135: 17 64 15 454 Lyarchary 125; 500 Q50: -6 44 E 60 C20 Ros Plat 10c 640 Q80: 18 41	"Recent Issues" and "Rights" Page 15 tis service is available to every Company dealt in on Stack schanges throughout the United Kingdom for a fee of £700 per annum for each security.

12 N 12 N 12 N

Bull Entertains
for a reason Pay of
for a reason Pay of
for a reason
f

Service of the servic

March 1997 (1998) (1998



Financial Times Friday December 28 1984 **INSURANCE, OVERSEAS & MONEY FUNDS** TWINGS INVESTMENT MEMORPHISM

278 Broads St. St. Helser, Jay, CL. 0534 77522.

Git Growth Ford 78.44 10.75 4.84

Git Interne Ford 79.43 9.80 12.17

22.17

23.45 Form Ford 77.76 1.027

7.77 809 295 2244 10a Boulevard Royal, Lucembourg. Dynamic Grth Fd \$8.82 - 0.17 **Money Market** Trust Funds Nom Apr int Cr Notice
The Money Market Trust
65 Qn Victoria St. EC66 457. D1-236 0952
Call Fund 8-70 8-89 6mth Call
7-day Fund 9-28 9-50 6mth 7-day Oppositioner Money Management Ltd
66 Cannon St, EC4N 6AE. 01-236 1425
Call Fund 8.62 8.79 6mth Call
Mny Mg Ac 8.625 8.908 6mth Call
Mny Mg Ac 8.625 8.908 6mth Call
Obliar 7.12 7.24 6mth 2-day Money Market **Bank Accounts** Artken Huma Nem Apr Int Cr Notice 30 Cty Road, EC1Y 2AY, 01-638 8070 TressuryAct 9:375 9:71 Our Call Mithintia 9:25 9:85 Mith Call Mithitials 5-25 5-25 Mith Call
Cheque Act 9.25 9.65 Mith Call Berclays Prima Account PO Box 125, Northampton, 0504 252891 High Int Che 9.25 9.57 Qtr Call Britannia Grp of Investment Companies 29 Finsbury Circ. EC2M SQL. 01-555 2777 Cater Allen 9.00 9.38 Mth Call Manufacturers Life Insurance Co (UK) R George's Way, Successor. 0436.3561072 Viny, Surrenge. 274.2 277.7 282.5 284.9 444.7 246.3 Over 1.000 19.00 10.38 Otr Call
Over 1.000 19.00 10.38 Otr Call
Darlington & Co Ltd
Darlington Totines, Devon, TQ9 6.18.

MnyMktAcc 9.50 89.94 Qtr Call
Henderson/Bank of Scottand
35 Threadnessie St. EC2. 91-628 8060
MyMtChqAc 9.25 9.65 Mtb Call
Lombard North Cantral pile
17 Braton St. W1A 3DH. 91-409 3454
Motice Day 9.75 10.12 Rate 14-6ar
M& G Kleitrwort Benson
91-99 New London Rd. Cheimstord.
0245 \$1651
HighintChqAc 9 30 9.74 Daily Call
Middand Benk oic Scrimgsour Kemp-Gas Mingmt Jensey
1. Charing Cross. St. Helier, Jersey.
2. OS34 73741

SKG Cap Fg. 314.2 323 7xd = 2.3 5.54

SKG Ine Fg. 16.5 6 86.7xd + 0.1 7.39

Gilt Bond. 173.9 183.1

Scrimties Selection Ltd.

Bermuda Hse. St. Peter Port. Guernsey.
Scrimties Selection Ltd.

Bermuda Hse. St. Peter Port. Guernsey.
Santry Assurance International Ltd.
PO Box 177.6. Hamilton S., Bornuda 55303

For Funds Prices Price Ut. 9098 570305

Singer & Friedlandler Ldd. Aggmts
21 New St. Bishopsate. ECLM 4HR
22 New London Rd. Cheimsterd.
Broad 77.50

MighintChiac. 9.25 9.65 Mth. Call
MighintChiac. 9.30 9.74 Daily Call
Premier Acc. 9.00 9.41 Daily Call
Premier Acc. 9.00 9.40 Daily Call
Premier Acc

> マンバ マンロ マンカ

DEALERS described copper down £31 on the day. This fall prices on the London Metal was generally attributed to a Exchange yesterday as "steady" correction to the exaggerated last open.

ine zinc market remained fairly quiet in spite of a further indicated by trading in New significant fall in LME, ware-york while London remained house stocks which to the closed, they explained the control of the con although London traders at £682 a tonne. thought the New York fall, • Peninsular which reflected heavy specula-tive selling, might have been

The relative strength of the London market was also helped by the continued weakness of sterling and another sizeable fall in LME warehouse stocks last

Lead prices also fell back 1,657 in September. Nethersharply with the cash position lands imports dropped to 500 on the LME closing at £368.50, tonnes from 1,000.

although values were well down from the levels traded before Christmas, when the market was day. Dealers said the squeeze Cash high grade wire bars tinuing, however, and the ended the day £16.25 down at market remained basically firm. £1.119 a tonne, but this was The zinc market remained

The marginal rise was attributed mainly to a sharp increase in imports by Japan to 2.152 tournes in October from

High Soviet grain imports may boost shipping rates

WORLD shipowners are hoping tralia and the EEC would be WORLD shipowners are hoping that Soviet grain imports, likely to exceed 50m tonnes for the first time in the 1984-85 season, will help boost shipping rates next year, said Drewry Shipping Consultants.

Shipbrokers estimate that the Soviets have chartered 150 ships in the last quarter of the last quarter of 1984 to meet their grain needs.

The deals are done in secret.

The deals are done in secret, so there are no firm figures on the charter Panamax ships

London-based Drewry said at least 40 per cent of all grain purchased by the Soviet Union in the 1984-85 grain shipping season which began last July

LONDON MARKETS

on nearby availability was con-

suggested that London prices since August 1975. The cash should be about £25 down, quotation ended the day £1 up Peninsular Malaysian tin

October compared with 2.913 in September and 4,518 in October 1983, statistics department figures show.

BY ANDREW FISHER, SHIPPING CORRESPONDENT

-60,000 to 80,000 deadweight tons and able to go through the Panama Canal-or larger, with vessels of 20,000 to 40,000 dwt preferred for other routes.
With increased cargo handling capacity in the Baltic, the importance of Black Sea ports has diminished. Some grain is transshipped from northern would come from the U.S.

Canada and Argentina would lose their share of the Soviet market because of their lower exportable surpluses, but Aus-

Large rise in lamb slaughters predicted

LAMB slaughterings in the first quarter of 1985 are likely to total more than 3m, nearly 21 per cent more than in the same period of this year, according to Britain's Meat and Livestock Commission.
The commission says the

expected high carryover of lambs into the early part of next year partly reflects changes in the seasonal price scale. Prices could show substantial falls in the first quarter of next year,

it says.
Exports of mutton and lamb
in the second half of this year are estimated at about 27,000 tonnes some 2,000 tonnes more than the same period of 1983. However, the commission expects export levels to decline in early 1985 as a result of an increased level of "clawback" on subsidies to British pro-

Imports are expected to be about 15,000 tonnes below their 1983 level this year, although they could increase in 1985. As a result mutton and lamb supplies in Britain in the first quarter of next year could be as much as 112,000 tonnes, 18,000 tonnes more than between January and March

• MILK Marketing Board is to propose to its members the introduction of a "one man, one vote" electoral system in the new year following an over-whelming majority in favour of cow numbers in a recent refer-

The board said it would publish details of proposed amend-ments to the Milk Marketing Scheme—which will give small dalrymen more say in its affairs in February. • LONCONEX is stopping its

futures market operations,
Golodetz Group, its parent, announced yesterday.

Lonconex will make an
orderly withdrawal from futures markets and all contractual obligations will be met.

Pessimistic outlook for British agriculture

THE fortunes of British farming have always been cyclical
with periods of prosperity the warnings. Quotas could not surplus of nearly 10m tonnes
eventually giving way to depression. For the past 50 years,
British farming has been on an ungrade following a depression.

They came proverheless and below the following scenario.
They came nevertheless are following and the following scenario.
They came nevertheless are five years ago will have a
five years ago will have a
guarantees are going
to wheat and barley for subsidised exports or intervention.

Proportionately France has the
as to prices while yie upgrade following a depression which started in the 1830s and reached its trough in 1933.

first by the abandonment of protection-the rezeal of the Corn Laws in 1848-followed eventually by the cheap food policy which let in the cornucopia of food from the Americans and elsewhere. It was briefly relieved by the First World War because of shortages caused by the submarine campaign.

Things only began to improve in the mid 1930s, with a combination of some protec-tionism and a reduction of production under the impact of the world depression. After the Second World War, during which farming had been encouraged, a deficiency payments system provided security in exchange for some controls on production. Then EEC membership removed all restraints with an open-ended guarantee sys-tem which now looks like coming to an end.

coming to an end.

Last year heralded a quota system for milk which has severely shaken the farming industry. One did not need to have second sight to see that unlimited milk production would have to stop sometime: there had been plenty of warnings of quotas from official EEC cereal farmers, partiEEC sources. British farmers' cularly in Britain and France,
leaders, the Milk Marketing have harvested record crops. realistic—farmer could outline

BY P. C. MAHANTI IN CALCUTTA

INDIAN tea production this

year has come up to earlier forecasts of 640m kilos accord-

ing to the Tea Board's final

ing to the Tea Board's final estimates—an increase of 55m kilos over the 1983 figure of 585m kilos. This is a record increase for a single year.

The industry is optimistic that because of the investments made through a crash pro-

gramme to increase production during the year, output in 1985

They came, nevertheless, and same. There are very few viable this induced a deep sense of export markets. As one French shock. Farmers realised what Igrain trader told me last week:

Farmer's Viewpoint: by John Cherrington

they should have realised earlier — that they were part of the EEC, subject to the Common Agricultural Policy, and at the mercy of an alien Coun-cil of Ministers. Their con-fidence in British institutions from the NFU to the Ministry of Agriculture has fallen to nil. To make matters much worse. they realise too that they have no political clout with the government.

Milk production, after the summer drought, running 3 per cent below quota but could rise to near quota level by the end
of the milk year in March and
could well exceed it next year.
Compound feed sales are down by some 15 to 20 per cent, milk processors complain of reduced supplies and there is angry talk about importing EEC milk. But why not? There is still a 15 per cent Community surplus for which the budgeted cost to Community funds is £3.5bn or about £140 per Community cow. Logically the 1984 quota is only a beginning.

Record increase in Indian tea production

South India contributed more

than 30m Kilos to this year's

increase, the rest coming from

North India. Normally the reverse happens.
With a record tea output of

640m Kilos this year and exports restricted to 215m kilos, stocks with the trade are now

"Without the Soviet buying, we would be bust. There is no one

grain suitable for export or intervention. This could be a really nasty one because if the grain fails these outlets it has to be sold on the open market for anything it can get. The French, who generally get better quality grain, will probably favour this.

Although little is heard of it there is a sizeable beef mountain which has filled the coid stores of Europe. It is probable that beef support will have to be contained. The beef premium, exclusive to Britain, is vulnerable and unless the costs of the beef premium. of the sheepmeat regime could be contained — probably by reducing New Zealand supplies to Britain — difficulties could

The days of open-ended guarantees are going. It will no longer be possible to prepare a farm budget of any certainty assisted by national govern-ments much more vulnerable to pressure from farmers than our

There is little talk of quotas here but of what is euphemistically called price restraint — a percentage reduction in intervention prices. Another corrective is raising the standards of grain suitable for export or price are signs that this is already happening. Sales of believed to be well down in spite of heavy discounting. ping except for the very best and few agents dare offer a farm for auction now. The banks, which competed flercely to lend, are now admitting to worries about some of their

Is this the beginning of another farming recession, perhaps even on the scale of the last one which started 100 years ago? The only thing which could contradict the notion is that we are, and will remain, in

MADKETS

exports grounded

NZ flower

by strike

By Dai Hayward in Wellington

A STRIKE at Air New Zealand

in the week before Christmas cost New Zealand flower growers tens of thousands of pounds and focused attention

on the country's increasing role as the "garden of the Pacific."

In 10 months export sales of

cut flowers and foliage increased to NZ\$2.5m (£1.02m)
—four times the NZ\$616.862 earned in the same period the previous year. Growers are confident that export sales will be same by \$1.000 to \$1.0

be around NZ\$5m in 1985.

The most profitable markets are Japan, the U.S. and Canada, but large quantities of flowers are also air-freighted regularly.

Henry Kopp. Australia and

to Hong Kong, Australia and

Europe.

More than 300 flower growers producing blooms for export have formed the New Zealand Flower Exporters Co-op. An

Flower Exporters Co-op. An aggressive marketing drive has increased sales.

As part of the drive to win orders, growers have produced new types of blooms and flowers designed to appeal to various nationalities. Some of these, with particularly bright colours, have been bred especially to appeal to the Japanese.

The week before Christmas

a farm budget of any certainty as to prices while yield, are always variable. There is no future investment in higher production particularly with borrowed money. The EEC market is unlikely to offer anything but a threat of investment. thing but a threat of imports

the EEC. But there is no cer-tainty that the Community's Common Agricultural Policy will continue as we have known it. Its purity is already being diluted by the special help governments give their farmers, as the French, German and Italian governments have over milk quotas. I don't give it a very long expectation of life.

ally to appeal to the Japanese. The week before Christmas should have been the biggest export week of the year for some carnation growers. Tens of thousands of flowers were ordered by florists in Hong Kong, Tokyo and even Paris. Instead the strike, which grounded Air New Zealand's international flights, saw many of the flowers diverted to the of the flowers diverted to the local market. Flowers formed a large part of the consumment of perishable exports taken to the U.S. in a specially chartered freight aircraft.

Cotton imports fall TAIWAN'S cotton imports totalled more than 1.17m bales of 500 lb each in the first 11 months of this year against 1.26m bales in the same period last year, the Taiwan Spinners Association said.

#3%EA

Prev 78.02 77.76 78.87 78.85 75.85 70.00 70.75

Prev 144,1 149,8 165,4 161,3 163,2 185,0 170,5

The London daily sugar price was fixed at a new 14-year low of \$92 a tonne yesterday morning, down \$6 from last Friday's level. The fall reflected London's pre-holiday futures market decline coupled with losses sustained on the New York market while London was closed.

Further falls were registered on the London futures market yesterday morning but the market turned round that an oversold situation was developing and nearby values

The continued weakness of sterling brought modest rises in the cocoa and coffee markets, which were basically quiet in the absence of fresh fundamental factors.

COPPER

COPPER	Official		Unofficial	 -
High Grde	£	£	£	£
Cash 3 months Settlem' t Cathodes Cash 5 months Settlem' t	1129 1129-31 1140-1			-18.2 -18 -16.5 -17.5
Amaigan			rading repo	

that in the morning cash higher grade traded at £1,128, 27.5, three months £1,137, 36.5, 37, 37.5, 37. Cathodes: Three months £1,130, Kerb: Higher Grade: Three months £1,137, 38, 37.5, 37, 36. Afternoon: Higher Grade: Three months £1,132, 31.5, 32, 31, 31.5, 32, 32.5, 30, 30.5, 31, Kerb: Higher Grade: Three months £1,130, 30,5, 30, 31, Turnover: 28,675 tonnes. U.S. Producers: 63-67 conts per pound.

LEAD

-	LEAD	official		p.m. Unofficial	+
-	Cash 3 months. Settlem't	366 8 326 .5 368	£ -62.5 -8.5 -32	367.70 326.7	:-3 :-8
	68, three 26, Kerb:	months Three n	£330, Ronth		26. Ute
	Kerb: Three	e months	£327	7, 26, 27. 1	ľωr

TIN	a.m. Official	+ or	p.m. Unofficial	+ 0 + 1
High Grde Gash 3 month! Settlem't. Standard.	9950 5 9936 40 9955	+5 -15	9965-75 9930-40 —	+2.5 -
Cash 8 months Settle m't Straits E	9902 5 9940	-8.5 -4 -10	9940-50 9905-10 _L	
45, 40, the 9,900, 02, 65, 60, the Standard: noon: Standard: mooths 4	nee mon High G ree mont Three mi andard: 19,910, 0	the firade: 15 £9, onthe Cae's	Cash £9,960, 40. 1 £9,906, 7 £9,940, crb: Stan	. 05 .970 Kerb three three
TL	.4. 70 0	nc T		1 CCC

21140				
ZINC	a.m. Official	+ o r	p.m. Upofficial	+ Q7
Cash 3 months Settlem't	682.5	£ +5 +7,5 +5	£ 681.3 678.9	+1

Zinc—High Grede Official/Unofficial prices: Cash am £747-750. pm £744-747; inree months am £725-730, pm £722-727; settlement £750. Zinc—Morning: Three months £883, 84, 82,5, 82, Kerb: Three months £880, 78.5. Kerb: Three months £890, 78.5. Kerb: Three months £878. Tumover: 7,475 tonnes. U.S. Prime Western 45 m.45, 75 canta per pound.

MAIN	PRICE	CHA	NGE	S in tonnes unless otherwise stated
	Dec. 27 1984	+or	Month ago	Dec. 27 + or Monti 1984 - ago
METALS				OILS
Aluminium Free Mkt	£1100 5 110:1140		100 175;1 20 5	Coconut (Phil) 5940x 5970 Palm Malayan \$586v \$500
Copper				Seeds
Gash h Gra 3 mths	de.£1119,00 £1130,75-		£1096 1114,25	Copra Phil 8570y +6 8544 Soyabean (U.S.)\$246.6 -0,1 8247.
Gold troy o	Z5307.25		8331	GRAINS
		—51 4 —8.25 ;	2356.5 2324.76	Barley Fut. MarCl 16.68 + 0,15 £114.00 Maize £146.50x £145.00
	£5967 214/244c		5967 3/233c	Wheat Fut. Mar£113.25 —0.05 £114,10 No2 Hard Wint. 1
Palladium	oz,5128.25 ·	~1.75 S	141.00	OTHERS
	z5291,25 ·	-1.50 8	318.50	Cocoa Ft Mar.£1864.8 +5.5 £188 Coffee Ft Mar.£2270.5 +8.5 £2366
Silver troy	15300,618 02536,75p 548,60p	-11,1 6	295/305 92,25p 909,10p	Cotton Aindex. 72.00 Gas Oil Jan. \$320,25 —1,76 \$228 Rubber (kilo) 63p 59p
Tin cash 3 mths	£9945 £9907.5	-2,5 £	£9820 9792,5	Sugar (raw) \$37,00xv -6.00 \$111.5 Woolt'ps 64s 484p kilo +7.0 472p
Tungsten	\$83,51	58	33.34	
Wolfram 22	MID \$74:76		77/79	‡ Unquoted, v Jan. z Feb. y Jan-Feb.

ALUMINIUM

Fdemili (1)	a.m. Official	+ 0 "	p.m. Jnoffick	+ OI 1
Spot ē months	9005 923,5-4	-1,25 -1,25	£ 894-6 917-5	£ -7,25 -3,5
three mo	um A nths £921	1, 22,	21.5. 2	2. 23.
Alumini three mo 24, 23.5. 22.5, 22, months (nths £921 Kerb: 1 21.5, 22	i, 22. ⊓hree Ahtı	21.5, 21 months emoan:	2, 23, £923, Three

NICKEL

ř	NICKEL	g.m. Official	 + 01	p.m. unofficial	+ oi
<u>†</u>	Spot	4055-60	-90	4070-80	-72,5
	3 months	4116-20	-54,5	4180-5	-89,5

GOLD	
Gold showed a weal again, as the doller relevals on the foreign ext 55% to \$307-307%, eiter day's high of \$310%-31 was fixed at \$310.25 in the touched a low of \$306%.	ose to recomplishing state of the composition of the control of th

LONDON FUTURES

Month	Yest'days close	+ or	Business Done
Deg Feb	S per troy ounce 311.40		ā12-50,11-00
GOLD BU		_=_	e) Dec. 27

_	Close 8307 -3071g	(£26312.264)
	Opening 531034.31114	(£2654-266)!
	M'hi'g fix. 9510 25	(£ 264 ,944)
	Aft'n'nfix. 6309.20	£264,726)
	GOLD AND PLATIN	UM COINS
1	Krg' r'nd, \$316-31612	(227112-272)
-	12 Krug. \$162 164	(£13914.141)
1	4 Krug. 882-84	(27012-7214)
	1.10 Krug, 843.35	(£2614-30)
	Maple leaf 5316-3161g	(£37114.272)
	New Sov. 87214-724	(£62-621g)
	New Scy, 544-46	£3754.3912)
	Old Say. 67312-75	£63 641.

SILVER

Official — Unofficial —1 900.5 -1.25 894.6 -7.25 923.5.4 +3 917.5 -3.5	bullion m U.S. cent levels we three-mont month 65 month 687 opened at	t equivalers, spot th 640.25 5.9c, dow 1.5c, dow 1.5c, down	ents 6286 c, der wn 1; m 14. c (551	of the 15, down wn 13c; 2.9c; and 8c. The 112-554120)	fixing 13c 8ix 12 meta
onths £921, 22, 21.5, 22, 23, i. Kerb: Three months £923, , 21.5, 22. Attempon: Three £924, 23, 22.5, 22, 18, 19,	SILVER per troy	Buillon fixing price	+ 07	L.M.E. p.m. Uno(fic'i	+-0
17. Kerb: Three months £917, 18. Turnover: 16,100 tonnes.	Spot 5 months. 6 months. 12months	548,60p 562,30p	~11.0 ~11.4	055,5p	-b.
KEL	543.5p (54 (560.25p). Turnover	.000 oz 18.0p); th Turnave r: 43 (60)	ree i ir: C i lots	months 5 (0). of 10,000	oz.

Morning: Large 1st ring three months 560.5; 2nd ring three months 556.5, 57, small untraded. Kerb: Three months 557, 58, small untraded. Afternoon: Untraded. Kerb: Untraded.

ionths 4115 20 -54,6 4150-5 -59,5	COCOA
fickel — Morning: Three months 130, 20, 4,100, 4,095, 4,110, 05, 10, 2moon: Three months £4,125, 30, 40, 35, 30. Kerb: Three months 135, 30. Turnover: 852 tonnes,	With many factories closed for holiday paried futures today failed move significantly from the previousling levels and in light vol ended the day marginally steadier

COCOA	Yesterday's Close	+ or	Busine
May July Sept Dec	E per tonne 1829 1830 1864-1865 1876-1877 1875-1885 1883-1884 1835-1844 1815-1840	-9.0 +5.5 +5.0 +0.5 +2.5 +1.0	1843-18
Sales: 2	,914 (4,139)) lots	oì

tonnes.

ICCO indicator prices (U.S. c per pound): Daily price for Decer 21 96.71 (96.15): five-day average December 22 96.12 (96.09).

•	COFFEE		
1	During a quiet session were gradually recover mission house buying prior of £15-£20 in moder Resistance around £2270 through buying in the values sertled in a tight Draxal Burnham Lambers.	ed as ompted rate to besis any afternoon range.	-mes 3 r.sę 9 r.se Werch 16ilow 16ilow
_			

Sales: 2190 (2022) lots of 5 ionnes. IGO indicator prices (U.S. centa per pound) for December 26, Comp. daily 1979 133.42 (132.99): 15-day everage 133.89 (133.93).

INDICES FINANCIAL TIMES Dec. 27 Dec. 21 M th ago Yearago

290,52 292,93 (Base: July		
REUTERS		
Dec. 21 Dec. 20		
1909.8 1909.5	1868,7	1970,9
(Base: Septemb	er 18 193	1 = 100)

MOODY'S Dec. 19 Dec. 16 M'th ago Yearago 965:4-1-967.1 986.1 1054.0 (Base: December 31 1931 = 100) DOW JONES

Dow Dec. Dec. Month Year Jones 19 | 18 ago ago

Fut 123,68 123	
(Base: December	31 1974 = 100)
GRAINS	

	Mnth	Yesterd'ys close	+ or -	Yesterd's close	;+ <u>°</u>
	Jan	109.55	+0 m	110.85	+0.
	Mar			113.60	i+0.
			+ 0,00	116.90	
	May	117.00	ı — ı		
	July	118,95 98,05 101,25	-		! -
	Sept.	88,05	!	97,80	; -
	NOY	101.25	U.05	101,20	:
•		DON GRAI			
	northe	en Spring	nø 1 '	14 рег се	nt Ja
	167.40	. Feb 170.	5. Ma	r 173.25.	Apri
:		160.70 tran			
!		no 2 soft			
		St. Maize			
		Dec/Jan			
					hitle
		cosst, Rest			. .
		nass done			
	1.95.	March 11	.65-5	50, May	119
	only.	July Sept	and	Nov un	rade

Sales: 17 lots of 100 tonnes. Jan 110.80-0.75, March untrad 116.85 only, Sept 97.80 only, traded. Sales: 22 lots of 100

PIGMEAT

undervalued egainst physicals, some further short-covering was seen in a thin post-holiday market, reports CCST Commodities.						
Month Y		Close				
	per kilo	(deadwe)	ghtı			
Feb	111.80 110,30 167,00 102.80	110.70 110.00 107.10 102.00	111.80-110.5 10,00 			

POTATOES

I O I N I ORO
The market was extremely quiet as expected, with bulk of business being transacted early in the session when prices rose. During the atternoon all positions were untraded and stotic in value until the closing call when buying interest from one quarter once more lifted levels to close the market at its high, reports Coley and Harper.
Yesterdy's Previous Business Month close Close Done
0 4

46.00 53.60 56.00 71.80 82,00

CRUDE OIL FUTURES Areb Gulf crudes for early Jenuary loading trade at premium with Arab Light having traded at \$28.00 this week. Nymex WTI cooned 7-9c down on Wednesday's close and it slipped a further 15-20c by noon EST. Gas oil prices strengthened on Monday but fell back on Thursday in line with a weaker Nymex. Europe's coldor weather stimulated some heating demand but this was balanced by continued high stock levels, Potroleum Argus, London.

OIL

	1
SPOT PRICES	_
Latest + o	
CRUDE OfL-FOB (5 per barrel)	
Arab Light	05 10 10
W.T.I. 12pm est 26.70-28.75*+0. Forcados (Nigeria: ,'27,05-27,25; - Urala. (cif NWE) 27,30-27,60 -	25
PRODUCTS—North West Europe "cif" (\$ per to:	nne]
Premium gasoline 237-259 — Gas OH	

GAS OIL FUTURES

GAS OIL FUTURES						
Month	Yest'day	+ or	Business Done			
	8 U.S. per tonne	!				
Dec Јал Feb	219.50 220,25	+0.50	221,58-19,6 224,00-20,0 225,00-21,2			
March	218.25	-2.00	229.00-21.2 221.75-18.8 218.00-15.0			

SOYABEAN MEAL Soyameal—(U.S. \$ per tonne): 4 per cant afloat 164, Dec 187, Jan 67, Feb/Mar 168,50, April/Sept 173 ellers, Pellets Brazil afloat 182, Dac

April/May sellers, P. Dec 171,	182, Feb 1 173.50, ellets Arger lan 170, Feb May/Oct 1	April/ April/ Itine (Sept 176 efloat 171, 172, April/
	Yesterday close	+ 01	Business Done
April	., 144,8-144,8 . 144,2-144,8 . 145,1-145,5	-0.85 -0.29;	144 5 145.0
	. 148.1-148,5 . 148.0 148.5		

Sales: 40 (343) lots of 20 tonnes, 0 (0) lots of 100 tonnes.

Prices drifted some \$2 over the morning following news of cheep purchases by Tunisia but when the New York March held at the key point of 4.04c par pound the losses were quickly recovered, reports C. Czarni-

SUGAR

kow.			
No.6 Con- tract		Previous close	Business done
		tonne	
May Aug Oct Dec Mar	. 118,8 . 126,0-126,4 .1 186,4 .1 142,8 .1 148,4-160,4 .1 155,4-164,4 .1 170,4-171,4	127,8-127,4 185,4-135,8 142,4-145,0 148,4-160,0 166,4-164,8	126.0-123.0 185.8-138.2 148.4-141.0 148.0 168.8-182.4
Sales connes.	: 2.657 ((3,310) lo	ts of 50

Tate and Lyle delivery price for granulated basis sugar was £183.00 (£188.00) a tonne for apport. International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for Detember 21: Daily price 3.21 (3.36); 15-day average 3.66 (3.72). RUBBER

PHYSICALS—The London PHYSICALS—The London market opened slightly easter, attracted intile attention throughout the day and closed quiet, reports Lewis and Poat, Closing prices (buyers): Spot 63.00p (same); Fob 73.50p (73.75p); March 74.25p (74.50p). The Kuela Lumpur Doc lob price for RSS No 1 was 189.75 (189.0) and for SMR 20 was 184.0 (182.5).

soil erosion

seventh annual plan. The ten-tative target for exports in The lower-than-expected in-1985 being mentioned in official crease in consumption is ex-circles is 222m kilos. CHINA will launch a campaign Tea and sugar prices have been mission as saying.

The whole population will be mobilised to help with water and soil conservation measures.

The official said several billion tonnes of top soil were washed away every year, damaging agriculture and causing lakes and lower reaches of rivers to silt up.

China to fight

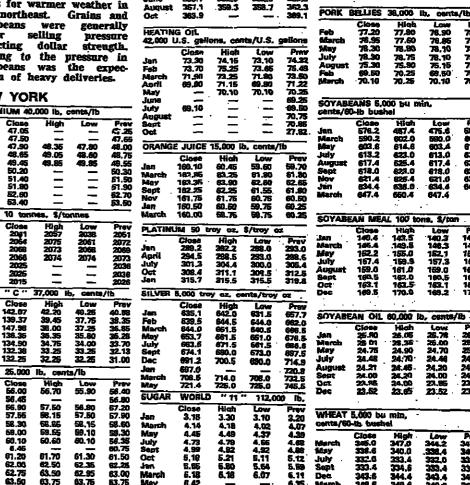
to check soil erosion next year, the official New China News Agency quoted a senior member of the State Planning Com-

high throughout the year.

Tea auction prices were at
Rs35 a kilo for most of the year
but when in August the governshould be more than 651m kilos estimated at 70m kilos after auction tea prices in November —the target set for this year, allowing for domestic consumpaveraged Rs32 a kilo with retain which is the first year of the tion of 400m kilos against an prices at much higher levels. auction tea prices in November averaged Rs32 a kilo with retail

ment moved to restrict exports to 215m kilos and CTC exports were virtually banned, prices started coming down. Even so

U.S. MARKEIS									
Precious metals were lower	COTTO	N 50,000	tb, cea	nts/lb		CHI	CAGO)	
reflecting indications of con-		Ciose	High	Low	Prev	170.00	CATTLE	40.070	_
tinued dishoarding overseas	March	65.89	65.10	66.80	68.01	LIVE			
and increased concerns over	May July	66.79 67.73	66,90 67,80	68.72 67.66	66,98 67,85		Close		
the prospects for crude	Oct	68.30	68.37	6R.32	68,35	Feb	6.62 67.85		
prices, reports Heinold Com-	Dec	68.45	58:45	68.32	68.35	Aprili June	67.82		
modities. Copper weakened	March		69,50	89.50	69,55	Augus			
in sympathy with currencies	May	70.15		_	70.20	Oct		64.10	6
and precious metals. Alumin-	SPI IDE	OIL (LIC	-			Dec `	. 65.25	65.25	
ium continued to decline on		U.S. gall		arrel		Feb.	_	ē5.25	,
year end speculative liqui-	75,000				Prev				
	Feb	Latest 26.32	High 26,74	Low 26.32	26.79	LIVE	HOGS 3	0,000 Ib	, OI
	March	25.18	26.62	26.18	26.69		Close	High	
London values. Sugar railied	April		26.50	26,05	26.60	Feb	53.80	63.92	
on profit-taking following the	May	26.02	26.37	25.00	26.52	April	50.40		
recent sharp sell off. Coffee	June	26.00	26.15	26.00	26.43	June	54.65	64.80	
firmed on unexpectedly	July	25.40	26.40	26.40	26.48	July .	55.12	\$5.25	
aggressive roaster buying and	August	_		_	26.48 25.48	Augus		54.00	
bullish technical indications.	Sept Oct	=		_	26.48	Oct	49.00	49.45	
Cocoa was slightly lower on	Nov	26.40	26.40	26.40	26.48	Dec Feb	49.27 48.70	49.45 49.50	
indications of increased this				_0.10		April	46.75		
indications of increased ship-	GOLD 1	100 troy	oz, \$/tm	DV OZ		Mpra	-40.70	40.73	-
ments by Ghana and the		Close	High	Low	Prev		<u> </u>		
Cameroons. Cotton attracted	Jan	307.4	307.0	305.5	312,1	MAIZE	5,000 bu	: min. ce	mus/
light selling on the negative	Feb	309.2	312.0	307.3	314.2	-	Close	High	
implications of the commit-	April	313.3	316.0	311.0	318.4	March	266.4	268.0	
ment of traders report.	June	317.9	320.9	316.3	323.1	May	274.0	275.2	
Heating oil again turned	August	322.7	325.0	322.0	327.9	July -	277.0 274.0	278.2	
down on pessimism over	Oct Dec	327.7 333.0	334.5	330.5	332.9 338.2	Sept Dec	274.0 271.2	275.2 272.6	
Opec's ability to prevent an	Feb	338.7	334.0	330.9	343.9	March	282.4	283.6	21
oil price decline and pros-	April	344.4	347.0	347.0	348.6	May	289.0	289.0	. 2
on hine genine and blos-	June	350.7	352,9	352,9	356,9	-	_		
pects for warmer weather in	August	367.1	359.3	358.7	362.3	SOOK	BRILLES		
the portheast. Grains and	Oct	363.9	_		369.1	PUNK			
soyabeans were generally	====			:			Closs	High	
under selling pressure	HEATIN	G OIL J.S. gelic				Feb 66arch	77.20 78.95	77,80 77.60	76 76
reflecting dollar strength.	42,000					Wah	78.30	78.80	Ä
Adding to the pressure in	_	Close	High	Low	Prev	July	78.30	78.75	A
soyabeans was the expec-	Jan Feb	73.30	74.15 75.25	73.10 73.65	74.32 75.49	August		75.90	Ê
tation of heavy deliveries.	March	73.70 71.90	73.25	71.80	73.50	Feb	69.50	70,25	65
CONTACT OF WENN'S DESTABLISM	April	69,80	71.15	69.80	71.22	March	70.10	70.25	70
NEW YORK	May	_	70.10	70.10	70.25				
NEW YORK	June		.—	_	69.25	SOYAR	EANS S.	000 by r	nin.
ALUMINIUM 40,000 lb, cents/lb	July	69.10	_	· 	69.50		O-lb bus		
Clase High Low Prev	August Seat		–	<u> </u>	70,75 70,85		Close	High	Ė
Jan 47.05 — — C.25	Oct	Ξ	=	=	27.82.	Jan	576.2	487.4	47



OTHER MARKETS

WOOL FUTURES SYDNEY GREASY WOOL-Close (in

order: buyer, seller, business).
Australian conts per kg. Mar 581.5, 582.0, untraded: May 584.0, 591.0, u/t; July 592.0, 597.0, u/t; Mar 582.0, u/t; Dec 584.0, 587.0, u/t; Mar 592.0, 600.0, u/t; May 592.0, 610.0, u/t; June 600.0, 520.0, u/t, Salas: 0. u/t: June 600.0, 520.0, u/t. Sates: 0.

LONDON NEW ZEALAND CROSSBREDS.—Close (in order: buyer, seller.
busrness), New Zepland cents per kg.
Dec 500, 509, 509; Jan 510, 512, untraded: Mar 517, 520, u/t: May 528,
527, 527; Aug 543, 544, u/t: Oct 544,
545, u/t: Dec 545, 546, 546-545; Jan
548, 547, 547; Mar 554, 555, u/t: May
559, 580, u/t. Sales: 10.

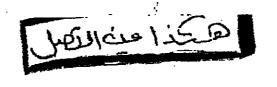
MEAT

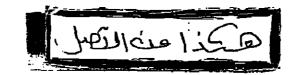
Jan March May July Sept Oct Jan March May

MEAT COMMISSION—Average lat-stock prices at representative markets: GB—Cattle 101.29p per kg lw (+2.53). GB—Sheep 207.55p per kg est dcw (+18.04). GB—Prgs 95.08p per kg lw (+8.57). ROTTERDAM Wheat—(U.S. \$ per tonne): U.S. No. 2 Soft Red Winter Jan 180.50, Feb 180, Merch 180, April 157. U.S. No. 2 Northern Spring, 14 per cent protein, Jan 181. Feb 184.50, March 186.50, April/May 172. U.S. Northern Spring, 15 per cent protein, Dec 15/Jan 155 195. April/May 188 50. U.S. No. 3 Hard Ambor Durum Jan 202, Feb 204,

SUGAR—(FFr per tonne): Mar. 1295, 1296, May 1348/1350, Aug 1430/1433, Dt. 1468/1480, Dec 1540/1560, Mar 1655/1670, COCOA—(FFr per 100 kg): Dec 1875/2100, Mar 2063/2075, May 2062/2055, July 2080, bid. Sopt 2085 bid. Dec 2100 ask. Mar 2100 ask.

High 347.0 340.0 233.4 334.6 344.4 349.6





Financial Times Friday December 28 1984

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

Further demand for dollar

thin end of year trading. It finished at a record closing high in London of DM 3.15 against the D-mark as a result of some reasonable commercial demand for the U.S. currency. There was little or no reaction to last Friday's cut of \(\frac{1}{2}\) per cent to 8 per cent in the Federal Percent of the count rate since Reserve's discount rate, since this was regarded as the final move in the latest round of interest rate reductions in the

evina.

h whi

On the other hand a rise of On the other hand a rise of \$28bn in the November U.S. budget deficit was larger than anticipated and was projected to produce a very large deficit for the current funancial year of around \$220bn. This in turn may keep some platform under U.S. Interest rates and discourage any further sharp decline. any further sharp decline.

The only other major having any major influence yesterday was nervousness ahead of today's figure on November U.S. leading indicators. These are expected to be up by about 1 per cent, suggesting a rebound in economic growth in the final quarter. Against the background the dollar rose to its highest level for 113 years against the D-mark at DM 3.15, compared with DM 3.1310 in New York on Wednesday and DM 3.1205 in

OTHER CURRENCIES

The dollar was very firm in London on Christmas Eve. It in end of year trading. It also advanced to FFr 9.6475 nisbed at a record closing high from FFr 9.5225; Swfr 2.5970 London of DM 3.15 against from SwFr 2.5725; and Y250.20 from Y247.95.
On Bank of England figures the dollar's index rose to a record 144.5 from 143.6.

STERLING—Trading range against the dollar in 1984 is 1.4905 to 1.1655. November average 1.2415. The exchange rates index fell 0.3 to 73.3, compared with 78.8 six months ago. The index also opened at 73.3, and moved narrowly between that moved narrowly between that

decline was mainly a matter of the dollar's strength, although sterling did fall in late trading against most other currencies. It weakened to DM 3.6575 from DM 3.6675; FFF 11.1850 from FFr 11.23; SwFr 3.02 from SwFr 3.0250; and Y291 from D-MARK — Trading range against the dollar in 1984 is 3.1410 to 2.5533. November aver-age 2.9906. Trade-weighted index 120.9 against 124.9 six months ago.

In very quiet trading the Ger-Sterling finished at its lowest cver level of \$1.1615-1.1625 against the dollar in very quiet trading. The pound was generally on the sidelines, and its

decline was mainly a matter of

EMS EUROPEAN CURRENCY UNIT RATES 44,6928 7.99003 2.23109 6.83278 2.52040 0.714115 1375.22

positive change denotes a dated by Financial Times.

3.5340-3.5540 62.75-63.10 11.20}-11.281, 11.242-11.254 3.1280-3.1525 442-170 163-170 442-173.10

Changes are for Ecu, therefore weak currency. Adjustment cale

+0.03 -1.38 +0.01 -0.12 +0.27 -1.11 -2.07 ±1,5428 ±1,6421 ±1,1463 ±1,3659 ±7,5165 ±1,6671 ±4,0511 -0.48 -1.85 -0.48 -0.61 -0.22 -1.60 -2.01

LAR SPOT-FORWARD AGAINST DOLLAR

7.1610-1.1700 7.1615-1.1625 0.11-0.08c pm 0.9830-1.0005 0.9980-1.0005 0.57-0.52c pm 1.3174-1.3205 1.3196-1.3206 0.17-0.20c dis 3.5340-3.5540 3.5470-3.5480 0.89-0.85c pm

One month

11.00 am

Dec 27	Day's apread	Close	One month	% p.s.	Three months	% p.a.	Dec 2
U.S.	1.1610-1.1700	1.1615-1.1625	0.11-0.08c pm		0.31-0.25 pm		UK†
Canada	1.5350-1.5430	1.5355-1.5385	0.05-0.13c dis		0.07-0.21dts		Ireland
Nethind.		4,124-4,134	pm عه¹1-چ¹۱		44-3% pm	3.53	Canad
Belgiunt	73.16-73.60	73.20-73.40	4-8c dis		10-19 dis	-0.79	Nethin
Denmark					51-61 dis	-1.87	Belgiv
reland	1.1737-1.1792	1.1745-1.1760	0.47-0.64p dis		1.36-1.66dis	3.83	Denma
N, Ger.	3.654-3.67	3.654-3.684	74-1pf pm		37-37 pm		W. Ge
ortug el	195.15-197.50	195.20-196.50	185-600c dis		530-1645dis		Portug
Spain	201,20-202.55	201.35-201.60	50-70c dis			-3.03 -4.72	Spain
taly	2,243-2,265	2,246-2,247	B-11 lire dis		24-29 dis	-4.72 -2.98	Italy
iorway	10.56-10.60	10.67-10.58	27,-31,ore alls		7-84 dis		Norwa
rance	11.164-11.24	11.18-11.19	7-11-c dis		24-34 dis	-0.98	France
wedon	10.41 5-10.47%				41-41 dis	-1.70	Swede
apan	2904,-292	2901-2911 ₂	0.89-0.78y pm		2.52-2.39 pm		Japan
Lustria	25.70-25.80	25.71-25.75	5-24gro pm		161-111, pm	2.13	Austria
wrtz.	3.01-3.03%	3.014-3.025	11-16 pm francs. Financi		37-372 pm	4.80	Switz.

Note Rates

172_90-173.26 172_90-173.26 1,923-1,936 1,935-1,936 9.05-9.08\(\frac{9}{2}\) 9.08\(\frac{1}{2}\)-9.08\(\frac{1}{2}\) 9.5890-9.6475 9.6420-9.6430 249.20-250.35 250.15-250.25 **CURRENCY RATES**

0.840589 0.983237 0.709975 0.937022 15.6620 44.6928 7.99003 2.23109 8.52040

1.965 4,120

0.872

32.63

47.69 100,

1980-1982=100. Bank of England Index

643,6

				Note Rates	Stering		89 0.60
Australia Dollar. 1.40 Brazil Cruzeiro 3,194 Finland Markka. 7.59 Greek Drachma. 148. HongKong Dollar. 9,11	56 1.4075 1.3 18 5.82.86 8, 65 7.6240 6, 82:16 1.22 7. 10 9.1200 7. 11.70° 15-0.5590 0.8, 80.73.40 6, 80.73.40 6, 80.5420 2. 80.8460 2. 80.8460 2. 80.8460 2. 80.8460 2. 80.8460 2.	2050-1.2055 B. (1991.3-105 D. (1991.3-105 D. (1991.3-1-105 D.	enmark. rance ormany aly aly etherlands. orway orway pain weden. witzerland nited States.	73.35.74.16 13.05.18.18 11.18-11.29 5.85-3.52 290.295 4.121 ₂ -4.161 ₂ 10.54-10.65 201.210 1981-2083 ₄ 10.40.10.50 3.01-3.04	U.S. S Canacian S. Austria Sch Belgian Fr. Danish Kr. Dmark Guilder French Fr. Lirz Yen Norway Kr. Span'h Pta Swedish K. Swedish K. Swes Fr. Greek Droil Irish Punt ° C\$/SDR	10.16 412 81.652 11 61.872 7 11.033 412.3.0845 5 3.4877 919.9454 1512.1900.6 8 89.9091 12 170.11 9 8.8004 4 2.5465 2012 126.06	1 44.6 3 7.99 14 2.23 14 2.52 15 6.83 16 6.83 17.7 18.8 18.8 18.8 19.0 19.0 19.0
Dec. 85			. Deutsche m'	k. J'panese Yen;	FrenchFranc	Swiss Franc I	Dutch G
Pound Sterling U.S. Dollar	0.861	1,162	3.658 3.150	291,0 250,2	11.19 9,643	3.020 2.597-	4.15
Deutchemark Japanese Yen 1,000	0.275 3,436	0,318 3,998	18,57	79.56 1000.	3,058 38,44	0,626 10,38	1.13 14.2
French Franc 10 Swiss Franc	0,894 0,531	1.039 0.385	5.270 1.311	260,2 96,36	10. 5.704	2.700 1,	3,69 1,36
Dutch Guilder (talian Lira 1,000	0,248 . 0,445	0,261 0,517	0.885 1.628	70.42 129.5	2,707 4,979	0.731 1,344	1, 1,84

Beilimi Linid You	· · · · · ·		1,000	_ '	7.720		057,0	•	10,20		
											_
				D 4 **		Inn.					
EURO-CURF	化化して	INIE	KEDI	RAI	LS	ıma	гкет 🔻	CIO	SINZ	гате	25

Dec. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgiz	Fin.	Yen	Danish Krone
Short term	919 939 916 938 912 956 978 10 10 1016 10 ₁ £ 10 ₁ £	814 814 824 814 824 814 825 815 825 815	94- 95 94- 94 94-104 94-104 104-104	556-534 556-534 556-638 516-518 516-618	25:25: 21:25: 45:41: 45:41: 41:41: 41:41:	71g-73q 61g 64g 51g 55g 51g-55g 51g-55g 51g-55g	11-111g 107g-11 1054-107g 1055-1065 11-111g 111g-115g	15-16 1214-1354 1376-1456 1416-1456 1414-1456 1436-1476	1034-1114 11 -1112 1032-11 1032-11 1032-11 1032-11	107g 111g 105g 107g 105g 107g 105g 107g 105g 107g 105g 107g	54 5/5 536 612 515 616 613 614 616 64	215g. 321 221g. 125 115g. 121 111g. 12 113g. 117 111g. 113

Asian \$ (closing rates in Singapore): Short-term 87x-87x per cent; seven days 57x-97x per cent; one month 81x-87x per cent; three months 811x-813x per cent; aix months 91x-97x per cent; one year 97x-10 per cent. Long-term Eurodollars: two years 107x-107x per cent; three years 117x-117x per cent; four years 117x-117x per cent; five years 117x-117x per cent hominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS =

London rates little changed

Interest rates showed very interest rates and a take-up of Treasury bills from last Friday's Treasury bill tender drained 1489m, but this was roughly offset by Exchequer transaction adding 1420m to liquidity, a fall in the analysis of 1420m to liquidity, a fall in the analysis rates and a take-up of Treasury bills from last Friday's Treasury bill tender drained 1489m, but this was roughly offset by Exchequer transaction adding 1420m to liquidity, a fall in the analysis rates and a take-up of Treasury bills from last Friday's Treasury bill tender drained 1489m, but this was roughly offset by Exchequer transaction adding 1420m to liquidity, a fall in the analysis rates and a take-up of Treasury bill tender drained 1489m, but this was roughly offset by Exchequer transaction and a fairly high level of bank balances above target by and the large amount of cash bills in cent; and £30m bank bills in bills to continue the shortage was updated to £200m in the afternoon the Bank of England purchased another £115m bills out out of the bill tender drained £489m, but this was roughly offset by Exchequer transaction adding the proving and the large amount of cash bills in circulation in advance of the bills tender drained £489m, but this was roughly offset little change in quiet trading on the London money market yesterday. The general credit situa-tion was relatively comfortable, although the situation was some what confused by the cnd of financial year period for several discount houses and expectations of a very large credit shortage today, possibly approaching £1bn. Three-month interbank was quoted at 91-10-16

UK clearing banks' base lending rate 91-91 per cent since November 23.

per cent compared with 91-10 per cent, while discount houses buying rate for three-month clicible bank bills was unchan-ged at 9½ per cent. The Bank of England forecast

that the credit position in the market would be roughly in market would be roughly in balance at first, but this was changed to a shortage of £150m at noon and to a shortage of £200m in the afternoon. Total help provided by the authorities during the day was £244m, all through outright purchases of bills from the market.

Before lunch the Bank of England bought £150m bills outright by way of £48m bank bills in band 3 (34-63 days maturity) at an unchanged rate of 91 per at an unchanged rate of 91 per cent; £51m Treasury bills in

FT LONDON INTERBANK FIXING

	Jecember 27: U.S. dellars
bid 8 31/18	offer 8 15/18
8 months	U.S. dollare
bid 2 6; i6	offer 95/16

The fixing rates are the arithmetic means, rounded to the nearest one auteenth, of the bird and oftered rates for \$10m quoted by the market to like totorence banks at 11 am each working day. The banks are National Westminator Bank, Bank of Tokyo, Deutsche Bank, Bankue a National de Paris and Morgan Gueranty Trust.

another £115m bills outright, through £69m bank bills in band 2 (15-33 days) at 9½ per cent; £11m bank bills in band 3 at 9½ per cent; and £35m bank bills in band 4 at 9½ per cent.

Bills maturing in official hands, repayment of late assist-

MONEY RATES

Frankfurt | Paris Zurich Amst'dam Tokyo ; Milan : Brusseis | Dublin | 6.53125 | 1878-1714 | 7,2 | 1458-1478 | 6.40625 | 1678-1714 | 1014-1078 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 1434-15 | 56g 55g 56g 53g 55a 53a 63a 57a

LONDON	MONE	Y RATE	:s	Di	scount	House	Depos	it and	Bill I	Rates
Dec. 27 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
vernight days notice days or days notice ne months wo months hree months x months ine months ne year	94.94 94.95 94.95 96.95	3 914 9 914 9 919 9 919 9 919 9 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	9-91g 9-91g 9-7-91g 975 975 10 1014	71g-83q 	3 6 1g 9 9 1g 9 9 1g 9 1g 9 1g 9 1g	9%	95 95 95 1	956 957 957 957	94: 94: 94:	- 10 98 102

	Local Auth. negotlable bonds	Local Authority Deposits	House	S Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)
ne month wo months hree months ix months ine months	104 97g 1038 10 1048 10 1012-1018	11111		8,25 8,35 8,35 8,45 8,4 8,5 8,8-8,9 9,1-9,3 9,5-9,7	778-818 715-815 815-815 838-858	9/2 9/2 9/2 9/2 9/4 9/2 9/2 9/2 9/2 9/2	Broker foan re'e
wo years hree years our years ivo years	Ξ	1074 11 1114 1114	Ξ,	=	- - - -	=	Treasury Bills One month Two month Three month
ovember 7 to	eses seve	4 1984 (inc n days' po ed by the F	lusive): \$ tice. othu nanca Ho	9.904 per i Prs seven Puses Asso	iont. Local days' had cietion): 10	authorities d. Finance P. Dor cent	One year
ousos Base Ri	1 1984 16	indan and :		leanna B	ink Rutec	for lending	Treasury Bonds

Treasury Bonds

Weaker trend

FINANCIAL FUTURES

currency towards the year-end, but the market was very thin. Many major operators were expected to be out of the market until the new year. Despite the fact the Federal Reserve cut its discount rate by 1 per cent to 8 per cent last Friday the dollar was very firm, approaching record levels Sterling was also 8 per cent last Friday the dollar was very firm, approaching record levels. Sterling was also strong, improving to DM 3.6690 from DM 3.6530, but the Swiss franc feil to DM 1.2116 from DM 1.2170. Within the EMS the French franc was unchanged at DM 32.655 per 100 francs, while the Dutch guilder declined to DM SS.515 per 100 guilders from DM SS.550, but the Belgian franc rose to DM 4.9880 per 100 francs from DM 4.9850. STERLING EXCHANGE RATE INDEX (Bank of England)

8.30 am 9.00 am 10.00 am 73.4 73.3 73.4 73.4 73.4 73.3 73.3 73.4 73.6 LONDON Noon 1.00 pm 2.00 pm 3.00 pm 4.00 pm £ In New York £ Spot \$1.1610-1.1610 \$1,1660-1.1680 1 month 0.10-0.08 pm 0.10-0.07pm 5 months 0.30-0.25 pm 0.21-0.16pm 12 months 0.20-0.10 pm 0.10-0.25pm

Estimated volume 301 (3). Previous day's open int 5, † £500,000 points of 100% 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100% Close High 107-08 107-12 106-17 107-00 105-29 105-30 108-22 — 108-10 — Previous day's open int 3.632 (2,958) Basis quote (clean cash price of 13% % Treasury 2003 less equisivient price of near futures contract) not available. STERLING £25,000 \$ per £ Close High Low Prev 1.1626 1.1670 1.1626 1.1725 1.1614 — 1.1713 1.1616 — 1.1715

1/5-3495 of 66-7/5 dis 9-9'-) lire dis 3-3'-rore dis 1.75-1.96c dis 1.85-2.35ore dis 0.52-0.48y pm UK and treland ere quoted in U.S. currency. Forward premiums and iscounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible france. Financial franc 63.25-63.35. **CURRENCY MOVEMENTS** Bank of Morgan England Guarant' Index Changes

75.4 144.5 90.8 110.2 88.6 76.3 120 139.1 110.0 63.5 46.6

Guild : Italian Lira | Canada Dollar Belgian Frank

Clase High Low 71-24 .71-27 71-17

June 71-00 — — 71-Estimated volume 664 (54) Previous day's open int 1,268 (1,411)

U.S. TREASURY BONDS (CBT)

U.S. TREASURY BILLS (IMM)

90.61 90.65 90.54 90.05 90.08 89.96 89.55 99.58 89.46 89.13 89.13 89.02 88.13 88.13 89.02 88.41 88.41 88.35 88.41 88.41 88.35

Latest High Low 1.1635 1.1650 1.1625 1.1625 1.1645 1.1625

STERLING (IMM) Se per E

GNMA (CBT) 8% \$100,000 32nds of 100%

91.80 91.29 90.85 90.49

CHICAGO

Eurodollar futures weakened in fairly quie trading on the London International Financial Futures Exchange yeserday, but finished above the opening level. The March conract opened at 90.59, and afer touching a low of 90.54 finished fairly close to he day's peak at 90.63 compared with 90.68 on Monday. The higher rae of Fderal funds on the New York money market was regarded as technical, and largely ignored while the cut in the Federal Reserve's discount rate by per cent to 8 per cent last Friday also came as little surprise and was considered to be the last move in the latest round of interest rate reductions in the U.S.

Profit-taking was a major

THREE-MONTH EURODOLLAR \$1m points of 100%

High Low 90.54 93.54 90.08 89.98 89.55 89.53 89.12 89.11 March 88.75 88.8 Estimated volume 1,508 (473) Provious day's open int 9.323 (9,619) THREE-MONTH STERLING E250,000 points of 100%

Sept 1,1616 — ... Estimated volume 108 (80) Pravious day's ope int 4,165 (3,988) DEUTSCHE MARKS DM 125.000 \$ per DM Close High Low Prev March 0.3198 0.3204 0.3198 0.3226 Previous day's open int 144 (155) SWISS FRANCS SwFr 125,000 \$ per SwFr Close High
March 0.3899
Estimated volume stimated volume nil (nil) revious day's open int 113 (113) JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prev Barch 0.4018 0.4030 0.4018 0.4051 Estimated volume 2 (nil) Previous dzy'e open int 126 (130) FT-SE 100 INDEX F25 per full index point

Close High Low Prev Dec 121.00 121.00 120.30 120.75 March 121.20 121.20 120.55 121.10 June 121.50 121.50 120.85 121.15 Estimated volume 148 (18) Previous day's open int 1,072 (1,085)

Chemical New York N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994

U.S. \$150,000,000

Guaranteed on a subordinated basis as to payment of principal and interest by

Chemical New York Corporation

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 27th December, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 815% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is U.S. \$223.44 for each Note of U.S. \$10,000 each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$75,000,000



Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

(Incorporated in the Republic of Austria with limited liability) Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 27th December, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 9% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is U.S. \$22.50 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited



US\$25,000,000 Floating Rate Notes Due 1988

In accordance with the provisions of the Notes and the Agent Bank Agreement between Salinas y Racha, S.A., and Citibank, N.A., dated December 23, 1981, notice is hereby given that the Rate of Interest has been fixed at 101/16% p.a. and that the interest poyable on the relevant Interest Payment Date, June 28, 1985, against Coupon No. 7 in respect of US\$5,000 nominal of the Notes will be US\$250.16.

December 28, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

S WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

Love Prev 1625 1.1640 1625 1.1625 -- 1.1625 -- 1.1620

682-9

Prev 81.80 81.28 90.84 90.49 90.18 89.90 89.85 82.21

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, December 26, 1984. In some cases rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are que la foreign currency units per one U.S. dollar except in certain speci

Bank of America, Economics Dept., E.M.E.A. London Eurodoliar Libor as of December 26 at 11.00 a.m. 3 months: 811 6 months: 915

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA por the Financial Times assume responsibility for errors.

ECU=\$U\$.711939 SDR1=\$U5.98316 Sibor as of December 26 at 11.00 a.m. 6 months: 9 1/k 3 months: 81

١	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF DOLLAR	; COUNTRY	CURRENCY	VALLUE OF DOLLAR
ı				l	E Carlbbann S	2.70		Guaraní (o,c)	240.00
ł	Afghanistan Albania	Afghani (0)	50,60 8,6399	Grenada Guadaloupe	Franc	9,5975	Paraguay	Guarani (d)	382,00 551,513
ł	Algeria	Dinar	. 5.096	Guam	U.S. 8	1.00	Peru Philippines	SOI (0)	19.787
1	ndorra	Fr. Franc	9,5975	Guatemala		1,00 1,47	Pitcairn is	N.Z. Dollar	2.0921
1	Angola	(Sp. Peseta	173,20	Guinea Bissau,	Quetzal (h,i)	85,4937	Poland	. 2loty (0) (5)	125,59
1	≛ntique	F Caribbean 8	29.918 2.70	Guinea Rep	Svli	25,1081	Portugal	Escudo	169,00
1	Argentina	New Peso (p)	160.79	1 Guvana	. Dollar (6)	4.12	Puerto Rico	. U.S. 6	1.00
1	Australia	Dollar	1,2047	Haiti	. Courde	5.00 2.00	Catar	Riyat	3,641
	Austrig	Schiling Book Feetide	22,025 169,00	Honduras Rep	Lempira (d)	2.65			9.6975
. 1				Hong Kong	. Dollar	7,827	Reunion, ile de la. Romania		4.42
1	Liahamas	Dione	1,00 0,3769	Hungary	. Forint	50,8586	, .		104.469
1	Balearic Is	Sp. Peseta	173,20	iceland	. Krona (10)	40.435	Rwanda St. Christopher	Franc F. Caribbaan S	2.70
1	Bangladesh	Taka	26,00	India	Rupee	12.34 1073.00	St. Helena	Pound*	1,169
·Į	Barbados	Dollar	2.0113	Indonesia	Rupian Piet iot	95.881	St. Lucia	E. Caribbean \$	2,70 9,5975
ı	Beiglum	Francic)	62c05 62.74	1 (rac	. Dinar	0.3109	St. Pierre St. Vincent	Fr Franc	2,70
	Belize	Dollar	2.00	Lirish Rep	Punt"	0,9952 620,75	Samoa (Western)	Tala	2.1395
1	Bermuda	C.F.A. Franc	479,875	israel	Shekel	1927.50	Samos (Am.)	U.S. 5	1,00
	Bhutan	Ind. Runes	1.00 12.34	italy	.C.F.A. Franc	479,875	San Marino	It. Ura	1927.50
J	Bolivia	Peso (12)	8785,50	Jamaica		4,58	Sao Tome & Principe DR	Dobra	46,0251
ı	Brezil	Pula Coursian (1)	1.5468	Jamaica	Yen	249.325	Saudi Árabia	Riyal (2)	3.5695
٠Į	Brunei	Dollar	3098,50 2,1785	Jarden	. Dinar	0,3944	Senegal Seychellos	C.F.A. Franc	479.875 7.3684
1	Bulgaria	Lev	1.032	Kampuchea Kenya	KIBI Shiiling	n.a. 15.040	Sierta Leone	Leone	1 2.54
1	Burkina Faso Burma	C.F.A. Franc	479.875	Luciations'	Aust Dollar	1,2047	Singapore	Dollar	2,1785
-	Burundi	Franc	8,6542 . 124,801	I Kores /Nth	. Won	0.94 825.00	Solomon Is	Dollar Shiffing (T1)	1,3417 26,00
ı	Cameroun Rp		479.875	I Korea (Sth)	WON .	0.3038	Somali Rep South Africa	Rand (++)	1.9627
1	Canada	Dollar	1 1.5186	Kuwait		35.00	\$pain	Poseta	173.20
. 1	Canary is	Sp. Peseta	173,20	Lac P'pis D. Rep	Pound	8.88	Span. Ports in N.	On Decelo	173.20
1	Cape Verde is Cayman is	tscuco Dollar	89,2698 0,835	Lesotho	Loti	1.9627	Africa	Dunas	26,255
1	Cen. Africa Rep	C.F.A. Franc	479,875	Liberia	Dollar	1,00 0,2951	Sri Lanka	Kubee	0.7692
1	Chad	C.F.A. France	479-875	Libyatin	Dinar Sw Franc	2.5865	Surinam	Gulider	1.785
1	Chile	Peso (O) (5)	127.57	Luxembourg	Lux. Franc	62,505	l Swaziland	Lilangeni	1.9627 8.9515
1	Colombia	Peso (O)	2,7901 113.68	Macao		8,1362	Sweden Switzerland	Krone Franc	2,5865
. 1	Comotos	C.F.A. Franc	479.875	i Madagascar D. R.,	Franc	669.54 169.00	Syria	Pound (O)	3.925
1	Congo Pple Rep.of Costa Rica	Colon (A)	479.875 47.75	Madeira	Port. Escudo	1.5328	1		39.46
ļ	Cuba	Peso	0.8996	Malawi	Dinecit	1 2,4225	Talwan	Spilar (U) Shilling	17.90
1	Cyprus	Pound *	1.554?	Maidive is.	Rufiyaa (0)	3.93 7.05	Tanzania Thalland	Baht (6)	27,08
•	Czechoslovakia Denmark		6,85	Mall Rp	Rufiyas (M) C E A Écano	479,875	Togo Rep	C.F.A. Franc	479,875 1,2047
1	Dirbouti Ro. of	Franc	1 1.2225 185.638	Malta	Lica*	2.0513	Trinidad & Tobago	Dollar	2,409
1	Mambalaa .	F Analhhann =	2,70	Martinique Mauritania	Franc	9,5975 67,16	Tunisia	Dinar	0.8529
П	Domin, Rep	Peso /d\	1.00 8.08	Mauritius	Ougulya	15.40	Turkey Turks & Caicos	Lira ii e e	439.40 1.00
1		Sucre (o, c)	67.18	Mexico	Peso (d)	. 207.76	Turki a calcos	Aust. Dollar	1,2047 182
ı	Ecuador	Sucre(d)	118,35	Misuster	Peso (e)	190.35 ; 9.5976			585.29
ı	Egypt	Pound i	95.75 0.8316	Miqueion Monaco	Fr. Franc	9 5975	Uganda		3,673
ł	El Salvador	Colon i	2,50	Mongolia	Tuarik (0)	· 3,3555	United Arab Emir Utd. Kingdom	Pound Sterlings	1.169
ı	Eq'ti Guinea	Colon (d)	4.00	Monteerrat	E. Caribbean #	` 2.70 9.25	Druguay	Peso (m)	72.38
ı	Ethiopia	Birr(0)	546,40 2,0402	Morocco	Dirnam Metica	43.913	USSR	Roubia	0,8585
t	Faeros is'd,	Dan. Krone	11,2225	Mozambique Namibla	8, A, Rand	1.9627	Vanuatu	Vetu	102.323
Į.	Falkland is'd Fiji	Poung" Dollar	1,169 1,1338	Nauru la	Acres College	1,2047	Vatican	LIFE	1927.50
	Finiand	Markka '	6,5165	Nepal Netherlands	Rupee	: 16.729	l (Bolivar (g) Bolivar (g) (1)	7.50 4.50
1	France Fr. C'ty in Af	France .	9,5975 479.875	Netherlands	Guilder	8.548 1.80	Yenezuela	Bolivar (0)	12,53
1	Fr. Gulana	Franc	479.875 9.5875	Neth Anries	Doller	2.0921		Bolivar (d)	12.60 10.5566
Į.	Fr. Pac. Is'd	C.F.P. Franc	174,50	Nicaragua	Cordoba	10.00	Victnam	Dong (0) U.S. \$	1.00
П	Gabon	C.F.A. Franc	479.875	Nicaragua	Cordoba (d)	200.00 479.875	Virgin is. Brit Virgin is. U.S	Ŭ.S. 5	1.00
	Gambia	Detmark As	4.2772	Nigeria	Ourus, Pranc Naire	0.8049	Yemen	Rial	6.075
L	Germany (Wi	Mark	3.135 3.135	HOWEN	Krone (7)	9,061	Yemen PDR	Dinar	0.3425 207.57
1	Ghana	Cedi (14)	50.00	Oman, Sultanata of	Rial	0,3456	Angorigais	Dinar	41.102B
1	Gibraitar	Prachma	1,169 128,16	Pakistan	Rupee	15.2978	Zaire Rep Zambia	Zaire Kwacha	2,1331
П	Greenland	Dan. Кгопь		Panama Papua N .G	Raina-	. 1,00 0,9359	Zimbabwe	Dollar	1,487
1						0.200	•		

n.e. Not eveilable. (m) Market rate * U.S. dollars per National Currancy unit. (a) Freemarket central bank. (c) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (i) Financial rate. (g) Preferential rates. (h) Non-easential imports. (i) Flooting tourist rate. (1) Yenezuela: For debta incurred prior to February 1963. (2) Seated Arables: Sept 18, Riyal devalued to 3.58. (3) Poland: Zloty efficially devalued Sept 1. (a) Coste Rica: Official devaluation effective Sept 3. (5) Chile: Sept 18, Official devaluation of 19 per cent. (6) Guyena: Oct 7, Official devaluation of approx. 9 per cent. (7) Norwey: Sept 23, Krone devalued by 2 per cent. (8) Theiland: Nov 5, Ufficial devaluation of approx. 14.8 per cent. (f) Jamaics: Nov 8, Rate adjustment fixed by Central Bank by-weekly auction. (10) [celand: Nov 19, Central Bank annuanced an average 12 per cent devaluation. (11) Somaira: 48 per cent devaluation effective Sept 15. (12) Bolivia: Unified exchange rate effective Nov 22, (13) Gustemala: Nov 23, Two-tier rate established. (14) Ghana: Dec 3 Codi devalued from 3.5 to 50. For further information please contact your local branch of the Bank of America.

Dresdner gets into leasing—Peking style

THE CHINESE make a care- and is based in Peking, munications. But they also aim tacts with the Chinese leader- foreign payments transactions ful distinction between their Dresdner has a 23 per cent new friends, their friends and their old, firm friends," says another 23 per cent and both Dr Christoph von der Decken have representatives on the of the Dresdner Bank, West company board. The rest of the Germany's second biggest com-Germany's second biggest com-mercial bank. "We like to feel mercial bank. "We like to feel China along with three Chinese that we belong to the latter foreign trade organisations.

Dr von der Decken has some cause to know. As managing board member responsible for Asia, he spends much of his time commuting across the world from his Hamburg base,

Bank of China has agreed to set up a joint venture with foreign banks within China itself. The new enterprise, the China terested in acquiring equipment and knowhow in advanced fields

stake, Sanwa Bank of Japan another 23 per cent and both

Red tape cut

For another thing, the new company is authorised not just to engage in leasing but to act world from his Hamburg base, as a direct importer—implying and is a frequent visitor in red tape cut, and time saved. Next month he will be there through it. Dr von der Decken again, attending the formal instruction in the Great Hall of will not deal simply with the People of Dresdner's latest customers in West Germany initiative in China, a leasing and Japan. But given the cominitiative in China, a leasing company established with Chinese and Japanese partners. The company has several novel features. For one thing, trading partners, do not win a big share of the business avail-

Universal Leasing Company, and knowhow in advanced fields and his predecessor, Dr Jürgen business in China, including has an initial capital of \$3m such as computers and telecom- Ponto, actively promoted con- trade and project finance,

Fragile watch recovery forecast by Swiss

THE SWISS watch industry, in deep decline for 10 years, will, this year, show a fragile recovery, which in terms of exports will almost match the record year of 1981.

This was forecast by Mr Andre Margot, the president of the Watchmaking Federation (FH) which acts as the representative of the 700 or so companies involved in the industry.

He said: "In the wake of the world economy, the world economy, the world economy, the world economy, the watchmaking industry (in the face of severe competition, employment in Switzer-land) has to some extent ion, employment in Switzer-land) has to some extent than halved in the past decade.

Based on a recovery starting Mr Margot said that it would be down by a further 5 per cent this year.

In the face of severe competition, employment in Switzer-land) has to some extent then halved in the past decade.

Mr Margot said that it would be down by a further 5 per cent this year to 30,000.

In 1983, to counter falling investment has yet to come: them and, the industry was restructured through the mergance.

In the face of severe competition, employment in Switzer-land have in the past decade.

Mr Margot said that it would be down by a further 5 per cent this year.

In the face of severe competition, employment in Switzer-land have in the past decade.

Wr Margot said that it would be down by a further 5 per cent this year.

In the face of severe competition, employment in Switzer-land source than halved in the past decade.

In the face of severe competition, employment in Switzer-land source than halved in the past decade.

In the face of severe competition, employment in Switzer-land source than halved in the past decade.

In the face of severe competition, employment in Switzer-land source than halved in the past decade.

In the face of severe competi

to update, step by step, plant ship. The bank finally opened and machinery at tens of thousands of small and mediumsized enterprises across the country. Dr von der Decken praises the steadiness of the new Chinese planning approach. after the disappointments of the "mammoth" industrialisation

projects of a few years ago. It adds up to a golden oppor-tunity for West Germany's panies, the world's biggest en-gineering exporters after the U.S. and ahead of the Japanese. And, of course, it is a big chance for their financiers.

That said. Chinese business is among other things, the excesses of the "great leap forward" and the "cultural revolution." Both the current chief executive, Dr Hans Friederichs, as it develops all aspects of its

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS

7.12 7.04 12.58

13 39 7.90 7.90 13.96

PER 27 DECEMBER 1984

U.S. \$400,000,000

BankAmerica Overseas

Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate

Subordinated Capital Notes

Due 1996

Guaranteed on a subordinated basis

as to payment of principal and interest by

BankAmerica

Corporation

(Incorporated in the State of Delaware)

In accordance with the provisions of the Notes, notice is

hereby given that for the three month Interest Period from 28th December, 1984 to 28th March, 1985 the Notes will

carry an Interest Rate of 814675 per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th March, 1985 is U.S. \$1,101.56 for each

Credit Suisse First Boston Limited

Agent Bank

U.S, \$100,000,000

Nacional Financiera, S.A.

(A National Credit Institution and Financial Agent of the Federal Government of the United Mexican States)

Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th December, 1984 to 28th June, 1985 the Notes will carry an Interest Rate of $9\frac{1}{2}\frac{0}{0}$ per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th June, 1985 is U.S. \$4,802.78 for each Note of U.S. \$100.000

Note of U.S. \$100,000.

7.08 6.95 12.48

a representative office in Peking in 1982, celebrating the event with a recital given by a Chinese soprano whose studies in Germany Dresdner helped sponsor.

Stronger links

It was against that background that the scheme for a leasing company emerged. The project was first mooted during a visit by Bank of China Taipei. Dresdner already has representatives to Dresdner's main branches in Tokyo, Hong Frankfurt headquarters last November. By the spring of this year detailed talks were being held and the formal accord was signed by Dresdner. Sanwa and the Chinese in October. Quite apart from the direct benefits it expects to gain from its participation in the new company. Dresdner is delighted to strengthen its links with the Bank of China-of

and (a field in its infancy) helping raise loans to Chinese organisations.

China is not the only Asian country where Dresdner is month Dr von der Decken has opened a representative office in Seoul, reflecting the sharp and continuing growth in West German-South Korean trade.

Early next year he will also be inaugurating an office in Kong and Singapore. It also owns Dresduer South East Asia, a merchant banking subsidiary based in Singapore, which operates across the who's region from the Philippines to Aus-

Against the backdrop of fast, Against the backdrop of fast, sometimes convulsive, growth in the Asian area. Dresdner expects China to offer a steady, solid expansion in banking opportunities. "We see our China involvement as a long-term investment," Dr von der Decken stresses. "We are there and we mean to stay there—and grow with the Chinese."

Eurodollar bonds regain early losses

By Our Euromarkets Staff FIXED RATE Eurodollar bonds recovered early losses in quiet trading yesterday to close about points higher on the day

Dealers said that a rally in the New York bond market after overnight weakness brought some buyers into the market, but trading remained subdued and there were no new

where changed.

The market is now expected o tick over quietly until the Vew Year when many bankers are expecting a rush of new

Floating rate notes were also slightly firmer, while D-mark bonds held about unchanged and Swiss franc issues were unchanged to slightly weaker with the strength of the dollar a background depressant.

Nikko, Daiwa to launch Euroyen funds

By Our Tokyo Staff

VIKKO SECURITIES Daiwa Securities are to launch Euroyen money market funds next month following Japan's liberalisation of the Euroyen market.
The funds are designed to

help small institutional investors increase the yen portion of their portfolios with less risk than direct investments in single yen instruments. Nikko's new financial instrument is a type of mutual

investment trust fund investing

in Euroyen short-term bonds and deposits, regarded as a Euroyen version of medium-term government bond fund (Chukoku fund). It said the new instrument is designed for overseas investors as a facility to pool

since it can be redeemed freely and yet generate yields of 5.25 per cent to 5.75 per cent per European money market

funds are expected to attract overseas investors that cannot afford the large denomination of Euroyen CDs and bonds. Subscription units of Nikko's European Money Market Fund are to be set at Ylm or more. Daiwa's Euroyen bond fund is aimed at long-term Euroyen

Thai Air has record year

By Boonsong K'Thana in Bangkel THAI AIRWAYS International

| DESTSCHE MARK | STRAKETTS | Instance | STRAKETTS | Instance | In vesterday said pre-tax profit for the year ended September 30 rose by 231.4 per cent to a record 2.13bn baht (\$93.3m based on the old exchange of about 23 baht per dollar).

If is the 20th successive year of profitable operation for the Thai national carrier.
The company attribute the performance to improved traffic and yields, effective costcutting measures, declining oil prices and better performance of airline staff.

Henkel sees higher earnings

By Our Financial Staff HENKEL, West Germany's largest privately owned chemi-cals group, expects higher 1985 turnover and profits after in-creasing both during 1984. Group turnover has risen

SHORES FRANCE
STRAKENTS
Anian Day Bank SVs 95
Anian Day Bank SVs 94
Concel Fonds 534 94
Credit Fonds 694
ELB. 576 94
Backin: Preser 596 94
Eurotian 874 84
Eurotian 576 88 Group turnover has risen around 10 per cent in 1984 to over DM 9.3bn (\$3bn) and profits have shown a pleasing improvement, Henkel said. Group net profit last year was DM 77m on turnover of DM 4.66bn, Group profits are not nublished. not published.

LADBROKE INDEX Based on FT Index 927-931 (+) Tel: 01-427 4411

Hunt puts sugar group up for sale

THE BILLIONAIRE Hunt family of Texas is planning to withdraw from

the sugar industry after several years of heavy losses on investments made less than 10 years ago. A spokesman for the Hunt interests said yesterday that the family had been trying to sell parts of the Great Western Sugar Company, which owns a number of refineries, bulk storage facilities and some real estate, for about 18 months. It was now putting the whole of the

A number of companies, including Tate & Lyle, the UK sugar concern, are known to have looked over some of the group's assets before the decision to put the entire company up for sale was made. Great Western Sugar is owned by

company up for sale for the first

everal Hunt family trusts. Since its acquisition, the company has been bedevilled by losses, despite tariffs which keep U.S. sugar prices above the world level

Signs of problems at Great West-ern have been evident for some months, in litigation over sugar beet contracts with growers and in difficulties over loans made to Hunt International Resources, the company's parent organisation. The Hunt spokesman refused to

say how much the family paid for Great Western or whether it was likely to take a loss on the disposal. Although speculation in the industry suggests that the assets are worth around \$200m, he said that no price had been put on the company. Offers would be accepted until

198 95% 1180 106% 1102 162% 199% 108 199 99%

*102402%
*102402%
*102402%
*103401
*102402%
*105401%
*105401
*1101401%
*1101401%
*1101401%
*1101401%
*1101401%

-0% 5.84
-0% 5.35
+1% 5.53
8 5.54
8 5.54
-6% 5.55
+8% 4.38
-0% 5.60

Rescue package for French crane group

BY DAVID MARSH IN PARIS

in a rescue package put to-gether with sharcholders and banks.

The company, which is the world leader in manufacturing tower cranes, is raising its present capital of FFr 52m and will also benefit from low-cost bank loans and a write-off of certain credits under an overall deal due to be finalised next month.

Potain's leading shareholders are the C2P holding company owned by the country's second and third largest nationalised banks, Credit Lyonnais and Societe Generale, with 37 percent, together with the private sector plantation group Rivaud with 20 per cent.

These shareholders will increase their stakes as part of the rescue deal. Additionally, the government-owned Industrial Development Institute, electronic component company

POTAIN the troubled French Telemécanique, electric motor crane maker, is receiving capital concern Leroy Somer and M injections of FFr 150m (\$15.8m) Georges Chavanes, the present Leroy Somer chairman, are all to take small, mainly symbolic stakes in Potain to underwrite

the rescue plan.
Potain made losses of
FFr 105m in the 12 months to February this year but expects to reduce the deficit in the to requee the deach in the current year. It has made economies of around FFr 100m through more rigorous internal management, benefiting above all from a thoroughgoing computerisation programme.

It also amounced, during the summer, plans to reduce its staff by almost 700, amounting to almost a third of its labour force.

Potain, like other French public works equipment makers, has been hard hit by the simultaneous downturn of construction markets both in France and among important export clients such as the Middle East and Latin America.

Nuovo Banco Ambrosiano registers its first profit

This is the first positive result since the establishment of the Italian bank in August 1982.

Nuovo Banco Ambrosiano was formed by a consortium of Italian banks following the 1962 collapse of Banco Ambrosiano,

MILAN - Nuovo Banco from the previous year, Depre-Ambrosiano reports a net profit ciation amounted to L56.2bn.
The board is to change to care earlier.

Institution of L70m (\$36,500) for the fiscal year ended June 1984, against losses of L24.9bn a year earlier.

Thus the next profit and is The board is to change the figancial year end to December. Thus the next profit and loss account will be for six months to December 1984.

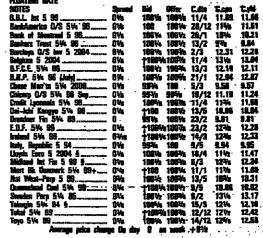
The bank shareholders did not immediately take any decision about Centrale Finanziaria, the holding com-

the largest Italian private bank. Its approved balance sheet stance, and about a recapitalist-showed a gross profit of tion of the bank. L210.8bn, a 36 per cent increase AP-DJ

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing ;

FT INTERNATIONAL BOND SERVICE

2	following are closing	price	s for I)ecer	nber	2 7.					٠.			
	IIS. MOUAR				Change	90		Europea 7% 94	10	18750			+8%	
		ksaęd	254	Offer	رحف	met.	Table 1	Int-Am Dev Bt. 7V: 94	15		1874		+5%	
	Acues Credit 12% 88	150	102%	1834	0	-8%	11.B1	New Zealand 71/s 50	15	18114			+114	
	Anstria Res 134/8 92	100	118%					World Beck 7 84	20	99%			+8/3	-1
	Benk Of Tokyo 12% 92		1001/2	101	B	E	12.45	yearshi hier spee		, 8 .	i inter	十月加		
	Bank of Takyo 13% 91	עטיי	187%	1657	+0%	+17/2	11.76					_		
	Caissa Hat Tole 13% 91		167%						. :		<u>.</u> _	Charle	=	
i	Canadian Pac 1247 89	/3 enn	103% 101%				11.95	STHER STRAIGHTS	اسجيا	2H	Offer		i projek	198
	Creditaestalt 131/2 91	100	184%			1	12.86	Caryster Confit 14 81 CS	50	THUT	IPI'VE	+54	+84	11.
	Denmark Kingston 13 91	100	1844				11.32	Demark Ringular 13 88 CS	100	Tiuz	1021/	u	+84	12,
-	Depresek Kingdom 1344 81	100	184%	18514		+8%		EBC 1142 89 C3	10A .				+574	
3	Desserk 13% 88 XM		85%	186%	-8%	-51/2	11.73	Fad Beziness 121/2 87 CS Metro Tempeto 13 94 CS	200 EA	18512	10677	1	3	11,
4	December Kinematers 14 91	10D	1851/2	167		-8%	12.33	LCPL 12% SI C3		410134	1917:-	- 61h	+8%	
,	E.I.B. 1247 90	100	183%					T.C.P.1. 1254 94 CS	75	+im"			8	12
5	El.B. 12% 94,	100	1051/h					T.C.P.L. 124a 94 CS	50.	1181%	181%	8	+6%	12
5	El.B. 13 96	200	194 Ve					Vienna (24 131/4 94 CS	82	†105%	185%		+84	
1	Ex-lan Bit Japan 13% 91	/5	111 1827:	1111/2			18.72	ELB. 1074 90 ECU	50				+842	9.5
	Export Over Carp 12 89	1900	†12%			+8%		LI.B. 1114 94 ECU	50	†105%				18,
>	Horida Fed Say 12% 89			1831/2		9	11.35	Augus 8Ve 88 PL	80	110449	184%	+0%	9	9.7
-	Seneral Mills 12 91 XW	100	19874				12.22	Augus 874 58 Plansarraman	198	19476		+849	+8/2 +8/2	7.4
1	IBM Credit Corp 1144 87	200	1831/4	103%	+84	+#%	10,24	Algemente Bik 79a 65 Fl	120 50				+812	
5	lesfust Bk Japan 127/s 89	1 00	104	1041/2	+8%	+54	11,63	Friesch-Groe 814 88 FL.	50				+91/2	
s	Indest Bk Japan 13% 91	125		1181/2		+8%		New Zasland 814 83 FL.		10444	19474	0 .		7.5
٠,	ba-Am Day Bk 1244 81	150	1824	1834	8	-814		Chariconougus 137/2 85 FF	400	"相"	10276	8	6	11.
	Japan Air Lines 13% 94 LT.C.B. 12% 91		184%	1169£		+91/4 E	11,59	Air Canada 11% 94 £	48				-6%	
-	Many Cred Corp 1744 95			1617 1617		+6%		BAT. MY 1894 SI C	100			8	0	
1	Mellon Back 13 87	100	103%			+94		CSS lec 107/s 94 E	₩.	64	8744 *****	:	į	11.
3	Marrill Lyach 12% 88	100	1021/2			+8%		Denmark 11% S4 E	/3 En	19875	(B)*4	9 84	<u>.</u> -84	113
5	Minnesota 111/2 87	100	181 1	181 Vz	ā	-8Vs		EEC. 11% 94 £	ᇷ	PROPERTY.	1009E	T 51/2	+8%	***
•	Mitsubishi Corp 1344 89	100	187 1			-04£		10 Februar SV5 98 P	100	1854	1863	_84a	-894	7.5
-	Mentagu 131/4 91	100	184%			-84		10 February 842 98 f	50	17% ·	58.	1	8	11,
L	Margan Susranty 1244 69 Margan Susranty 1246 69		102 / 1 102 / 1			+844	11.52	New Zesland 10% 89 £	100	2/	3/12	•	8	1U
	Miggan Cred Bt 13% 89		195% 1					O.K.B 12% 91 £		1034c		8 -	-9%	11.
.	Hith America 12% 91	100	18476			3	11.82	Royal Traster 12% 89 £	30	10316			+8%	
Ľ	Panney J.C. 1294 91	190	103%			-842	11.57	World Back 10% 89 £	33	184			+8%	
5	Cashec Hydro 1142 92	180	11811/21	102	+0%	+8%	11.15	Warld Benk 10 5/8 89 £	ED	97% 97%		_636	-84 +84	113
ı	Daebac Province 121/4 94	158	180% 1				12.05	West Best 11 84 E	50	37%		1	A	11
٠,	Raisten Perina 1244 89	100	104% 1				11.45	EC.S.C. 1042 941F	100	†183¼		Ĺ	+8%	
7	Reyal Bk Can 1244 92 XW		1100741	10144		8	12.52	Mar Lucy Alexan 181/2 92 LF	500	†183%	1844	1	£	9.7
5	Saskatchawan 11 7/8 89 Sears O/S Fig 11% 91		18134 1 18134 1			+8%	11 22	·		-				
ر ،	Sec Pac D/S Fig 12 92	180	95 1/2 1			1	12.83	Floating bate						
1	S.N.C.F. 1294 92 XW	108	108Ys 1	100%	Ū	+8%	12.28	HUMING MAIL MOTES	Spread		alle-	C dia	Ecso :	tø
ŧΙ	State ii 12 88	100	1821/1	102%	-8%	-614	11,65	B.B.L Int 5 99	8Va				11.69	
١I	Code 1716 90	100.	107% 1			-8%	11.85	BankAmerica O/S 514 96			100%		11%	11.1
;	Sumiting Fig. 1294 91	150	183 1	1031/2	-14	-8W	11.35	Bank of Meeting 5 98	Ø¥L	180 Ye	1 0 6¥2	26/1	18%	14.
ij	Sweet Exp Cred 12% 88XW		102% 1			-8% 8		Bankers Trent 514 95	814 <u>s</u>	1864	192/5	13/2		1.84
١.	Seredan Kingdom 11½ 85 Seredan Kingdom 11¾ 94	100 100	9974 T	1954	_8%		11.45	Barchys O/S inv 5 2084		100%			12.31	12.
ا :	Texaca Castel 12% 87	300	18344 1	1037/4	0	9	11.17	B-F.C.E. 5V4 88	87E 81E	†188% 19942				12.1 12.1
:	Texaco Capital 12% 87 Texaco Capital 13V2 89	200	#185% 1	1864	-5%	-84	11.EE	REP SK OF LINE	RIG.	1001/2		14/4 71/1		12.4
۱,	Teronie Bow Bk 12Vz 88	100	101% 1	似物	-14	-8Vs	11.72	B.M.P. 5% 96 (July)	OV.	9 5 %				5.57
: I	Vitals Dianey Pre 121/2 87	150	19274 1			ē	71.13	Chicato O/S 514 96 Seg	OV:	95% !		19/12		112
١I	Wayerbaouser 124 87	150	192% 1	U248	B		11.17	Credit Lyconals 514 96	0%s	185%	1993	11/4	11%	11.
١I	World Beak 12% 94	15U 200	192% 1 194% 1	الالكار بالطالارا	十分特	+2₩	11.73	Dai-Jehi Kangye 5¼ 98	04	<u>†188</u>				щ
J	Yasada Tsalfin 124a 88	100	199% 1				11.55	Dresder Fin 594 89	0 ·	15%				9.31
1	Average pales change				Ē	-	- 1.00	ED.F. 5¼ 98	U 172 A36-a	†199% †199%				12.2 12.3
ı					-			kuly, Republic S S4	OVe	7100T			194	<u></u>
١						_		Uords Foro 5 2004 5	DVa.	100Uh	100%	18/4		11.4



100 to 10

						Italy, Republic 5 S4		99%	180	9/5	194	1.95
			Change	_		Utopis Euro 5 2004 5	014		106%		111/2	11.47
4	Ed	Offer			Vista.	Middani let Fin 5 98 §	0Va	188%	105%	1/3	12%	12.34
•	10156	1073/4	+6%	-814	7 10	Mort Bir Denmark 54 98+				11/1	1176	11.61
			+6%			Hat West-Perp 5 89,			18874		1894	18.31
			+81/4			Commented Cod 5% 99			18842		10.00	18.62
			+14			Sweden Perp 514 85	ALL		15874		1314	13.17
			+8%			Talorgia 514 84 6				15/3		12.14
			+5%			Teksi 54: 89				12/12		12.42
			+8%			Toyo 5¼ 89					12%	
				+81/4		Assumps price charg						
			+84								* : .	
	188	10375	+8%				_				_	
			+8%		7.92	CONVERTERE BONDS Agricultus 3 38	Cpr.	Sav.	·		Shq.	
	1024	10270	TOTA	7575	7.10 7.10	BOMOS ·	فعد	- E204	鹏· 、.	Offer -	.	-Press
	18114	15174	0	•	7.16 7.31	Amonato 3 99	4/84	953,64			-84	
			+54:			Fessec 394 98	1/84				-14	
			+8%			Fejitsu 3 98			97 Vz	46Va	-3%	
			8			House Motor 54 98		834			-345	
			+8%			Konishiratar Plasto 4 88		177	87	.86	+844 - 7	5.73
	10314	10376	+8%		1-12	Marsi 31/z 88	7/84	1142	88	47. ·	-1	1.79
	901L	007/-	-8%	-671	2.50	Minehes Co Lai 51/2 98	5/63	67	25 fs	30.76	-14	1-55
	10034	181 14	-8%	_614-	7 97	Mitsabishi Euc 5¼ 88		356	20 V2	10077	- 1%	1.17
						Morata 31/2 98		2361.Z	Min.	1974	-z	1.85
			+8%		444	Morate 31/2 2008		234	784 ·	105 -	- 1%	1.76
						Nippon CE Co 314 99		1852	H	65	-64	
			9			Hissan Meter 574 98					11/4	
			+8%			Obj Elet for 31/2 99			85 V.		-E4	
			+81/7			Oriest Leading 5% 88,	6/83				- 6 /2	
	10974	100	+8%		1.25	Secon 3% 98				884	-81/2	
۳,	+8%	on was	E - 87	• .		Seldari House 3 88.	B/84			科体	— 234	
						Sussitoms Corp 2% 98	6/84			55	+174	1.61
			_			Takusia Ribus 376s 2000	18/34	755	87V:	舞	-4%	4.75
			Change	.		Tokya Sanya Blac 37z 38	12/84	772 ·	90%	913h	-14	-1.25
•			97	THE R		Yamanachi Pharmical 4 80	10/83				+2242	13.07
	*102			+14		Rippon CH Co 24s 52 SF	3/84 · · ·	1862	11051	487YA	8	14.47
		20174		8	6,0Z	Nispen Shiegen Co 2 92 SF	3/84	101	*116%	\$8%	8	18.51
	41831			-84		Seess Paper 21/4 82 SF	4/84	877	415		ŧ	
	*†162	18244	9	+81/2		Asics 5 82 DM	12/93	528			+81/2	
	41011	7681V2		484	5 66	7000 3 02 Del manage					7-0-74	-11-4

t Chily does men'an analon supplied a price.

Hosting Bate Notes. Describinated in dellars unless wherefore Indicated. Quantitatives. Quantitatives. Quantitatives. Quantitatives where the property of the contract of the

paractible bonds: Denominated in dollars entered entherates (tolkened, Cag. day

— Change on day, Cro. data — First data for conversion foto sheres: Day, price

— Nominat answert of band per sheet supremed in currency of shere of toreversion rate found at itsue. From — Forestoning premises of the currency of four price of expeiring sheres wis the bond over the most recent price of the

© The Financial Times Lai., 1984. Reproduction in whole or in part in any law and manufact without unitime because, Onto simplied by DATASTREES future

U.S. \$50,000,000

Overseas Property

SWITZERLAND—ACT NOW!

EXCHANGE CONTROLS ARE BEING DISCUSSED

LIBERAL MORTGAGES, INVESTIGATE — DON'T DELAYI

GLOBE PLAN SA, Av. Mon-Report 24, CH-1005 Lausanne, Switzerland Tol: (21) 22 35 12 - Telex: 25185 MELIS CH

U\$\$200,000,000

CONTINENTAL ILLINOIS OVERSEAS FINANCE

CORPORATION N.V.

(Incorporated with limited liability in the Netherlands Antilles)

GUARANTEED FLOATING RATE SUBORDINATED

NOTES DUE 1994

Guaranteed on a Subordinated basis by

(Incorporated with limited liability in Delaware, USA)

n accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fued at 8%% p.a. and that the interest

payable on the relevant Interest Payment Date, March 28, 1985, against Coupon No. 11 will be US\$221.88 in respect of US\$10,000 nominal amount of the Notes.

CITIBAN(

December 28, 1984, London

By: Citibank, N.A. (CSSI Dept), Agent Bank

Continental Illinois Corporation

We have lovely Apartments on Lake Geneva neer Lausenne popular mountain resorts: Villers, Leysin, Verbier, Les Diablereta Chateau d'Oex near Gettad. Luxury Town Houses next to Geneva

First Boston, Inc.

Floating Rate Subordinated Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the five month Interest Period from 28th December, 1984 to 28th May, 1985 the Notes will carry an Interest Rate of 9% oper annum. The interest amount payable on the relevant Interest Payment Date which will be 28th May, 1985 is U.S. \$1,966.15 for each Note of U.S. \$50,000.

Credit Suisse First Boston Limited



CREDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £100,000,000

Guaranteed Floating Rate Notes Due 1996

For the three months 21st December, 1984 to 21st March, 1985 the Notes will carry an interest rate of 10 % per annum and Coupon Amount of £1248.29 per £50,000 Note and £124.83 per £5,000 Note, payable 21st March, 1985. By: Bankers Trust Company, London Fiscal Agent

Credit Saisse First Boston Limited Agent Bank



U.S. \$50,000,000

Floating Rate Notes Due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 27th December, 1984 to 27th June, 1985 the Notes will carry an Interest Rate of 9½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th June, 1985 is U.S. \$480.28 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank